FINANCIAITIMES

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EKERAL

Jnionist Gold up $$5\frac{1}{8};$ hreat o drop Powell

ster Unionist leaders yestervissued an angry warning to Enoch Powell to "toe the ty lines" after the former aservative Minister bad licated his support for mainning the Labour Government

office.

ic. Harry West, Unionist ty leader, made it clear that Powell could be dropped as party's candidate in South en at the next election if he ied any decision to vote that the Government, his warning of expulsion was a strongly reinforced by Mr. Paistey and Mr. James Motyux, other leading members of ux, other leading members of Unionist coalition.

oring at which he was Domestic and international orently to offer his vote to tain the Labour Government. krugerrands rose to ER6 (£83).

ciation improved to 46 (46.2) per cent. The dollar's depressing figures in some of per cent. The dollar's depressing a support to the option of a military anisations are to-day to give a

Ivor Richard, chairman of Rhodesia conference in . WALL STREET was down eva, yesterday continued his 6.15 at 924.62 near the close, idings of Black African onalist leaders. In Salisbury, © COCOA PRICES tost to the right forces said that one peaks in London yesterday. The March position gained 269.5 to tilize had been killed in the close at \$1,968. Page 31

nita Minister South Africa'

lider kills arclays girl

Po-year-old cirl cashier died lerday after being punned on a point blank range in the ni. Kingston, Surrey, branch Barclays Bank Police were king a joung man with what y described as "an Indian or photype "completion. Barclay in the first half of the 1978-77 minuted information leading to the rest of the killer.

| Annabis hau! | Commission will open in anti-dumning proceedings against imports of ball bearings and tapered roller bearings and tape

withrow account testerday 66 miles North East of the Shet-uzed committe worth about tends. Tests seem to indicate a horizon on the black market. The small-to-medium field. Page 13 in 1999 on the black market. The small-to-medium field. Page 13 of lower the continuous manner of the first the constant to the first the constant to the first the constant to the first of the first

and the onten Leftwing demon. Back Page and Feature, Page 25

Shirtsh Leyland dominant as change inquiry is expected.

Range Rowers and been stolen from its Solubuil factors General Accident factory General Accident had A Jordanian counter were fined presex profit of 227.4m. (210.1m.) 1700 with 220 costs in London in the first nine months. the admitting storting tems Page 21 and Lex worth 224 41 from a Marks and Spencer Orferd Street branch.

Spencer Orferd Street branch.

Someth Cyril Rennett.

The ITV evaluation is in died in cent to 5326.2m. Lex and Page 20 cent to 5326.2m. Lex and Page 20 cent and admitted and admitted.

BUSINESS

sterling rises ½c



ir. Powell was barred yester- ing. There was strong commerfrom speaking at a City of clai and speculative interest and of selective import controls, the don Young Conservatives heavy buying from the Far East.

Post Office cuts he eye of to-day's first anni. operator charge

expenditure cuts, but oppose general secretary of the National deficit. ing continued in southern charges for most calls sub-als smid reports that Mr. serihers cannot deal themselves. Ordering of stronger electro-ister, had arrived in South mechanical switching through the property of the pr th African involvement in ols. Page 7 opened an optical fibre and cable factory at Harlow. Page 8

O CEC Commission will open

isionas officers at London - @ CHEVRON has discovered of

50 years on Care-TelleFunken is selling to Stemens for DM818m.

Tomograph Hypothetical Tomographics of the Stemens for DM818m.

**Label TelleFunken is selling to a observed 50 years as Emperor in Krustwerk Umon, Germany's for in the 1970 police month leading power station builder

tourned and adjourned Communities share but for the 28 per cent, of investigating adjustment of MPs' total Diagonds not held by Mr. John Pealson has appealed for Sandster, their private company, codence from the public Page 22 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in noise; unless otherwise Lind See indicated) Lucia Ind

RISES

Treestry 13pc 1990 191	÷	•
Tree pry 15 ny 1995 1985.	-	1
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Č	Land Sees	118	÷	3
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	Mendip	631	÷	10
	Morry (H.)	132	4	9
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	Rowntree Mackintosh			
	Sainsbury (J.)			
	Smith (W. H.) "A"	970	÷	10
	Taylor Woodrow	233	÷	10
	Thomson	925	+	6
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	Western Areas	120	÷	
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Warning on cuts supported by over 100 Labour MPs

BY RICHARD EVANS, LOBBY EDITOR

GOLD gained \$5; to \$136; the bighest level since midJanuary, in active London deal
They signed a Commons early ment who cannot sign early day motion expressing total motions. This means that almost opposition to any more cuts in half of those eligible have signed against any element of further in gard other social services.

The properties of the Exchequer. Commenting on the prospects of new economic measures, Mr. Healey said he thought it was clear that the Covernment would have to make some adjusting motion expressing total motions. This means that almost opposition to any more cuts in half of those eligible have signed health services, education, hous a resolution at variance with against any element of further ing and other social services.

COULD gained \$5; to \$136; A powerful warning to Ministers against including further cuts in public of new economic measures, Mr. Healey said he thought it was clear that the Covernment would have to make some adjusting the rearguard action by day motion expressing total motions. This means that almost be fighting the rearguard action health services, education, hous a resolution at variance with against any element of further cuts in public said the thought it was clear that the Covernment would have to make some adjusting the rearguard action be fighting the rearguard action for next year and deciding what in the covernment economic measures now under consideration by the clear that the Covernment to the course. The covernment to specify the covernment action of the Exchequer.

Commenting on the prospects of new economic measures now under consideration by the clear that the Covernment would have to make some adjusting the rearguard action be fighted to be consideration by the clear that the covernment would have to make some adjusting the clear that the clea

the Cabinet was delivered by over 100 Labour MPs last night.

They signed a Commons early ment, who cannot sign early day motion expressing total opposition to any more cuts in health services, education, housing and other social services.

The significance of the motion, which was organised largely by members of the Left-wing members of the Left-wing first produced in the support it has received from MPs in the centre of the party who have previously been firmly

They signed a Commons early ment, who cannot sign early day ments to keep its policy on course. He was considering the latest advice on the prospects be fighting the rearguard action against any element of further public spending cuts. They also highe their action might have some effect on the simple. First, be thought, "we might have some effect on the simple. First, be thought, "we fixed discussing the form of sterling." Further decline would destroy confidence and distions required for granting the request for a \$3.9bn. standby facility.

They signed a Commons early ment, who cannot sign early day Mr. Peter Shore, Secretary of the motion, who are known to be fighting the rearguard action against any element of turther public spending cuts. They also highe their action might have some effect on the simple. First, be thought, "we latest advice on the prospects be for next year and deciding what I ment to keep its policy on course. He was considering the latest advice on the prospects be fighting the rearguard action against any element of turther public spending cuts. They also highe their action might have some effect on the simple. First, be thought, "we latest advice on the prospects be for next year and deciding what I ment to keep its policy on course. He was considering the latest advice on the prospects be fighting the rearguard action against any element of turther ment to be done.

His prime objectives would be simple. First, be thought, "we latest advice on the prospects by ment to keep its policy on course. He was considering the latest ad

mic strategy.
The general tone of the motion is strongly Tribunite with an emphasis on the need to pursue the alternative economic strategy based on policies approved by the Labour Party conference at Blackpool in September.
These include the introduction

planning agreements with major companies, the use of the National Enterprise Board to promote investment where

for a £3bn, cut in public expendi-

The CBI's statement comes after a similar call by Sir Ronald Meintosh, director general of the National Economic Development

Office, which yesterday brought force reaction from the unions.

The TUC economic committee,

ture by 1980.

land was indicated last night by a public opinion poll which gave them 37 per cent of electors. Labour and the Nationalists were almost neck and neck - with 29 per cent. and 28 per cent. respectively. The poll was carried out by Marplan for BBC TV. Labour yesterday launched a fierce attack on the Scottish National Party, accusing it of

CBI to oppose rises

Healey stresses need for stable £ THE IMPORTANCE of prevent-

ing any further decline in the value of the pound was stressed yesterday by Mr. Denis Healey, the Chancellor of the Exchequer.

facility. make sure that the gap between What the signatories, who in what we are spending and what clude at least 50 MPs from outspecified at least 50 MPs from outspecified are the signature of the specified in tax and revenue clude at least 50 MPs from outspecified are that the gap between what we are getting in tax and revenue.

Tory backbenchers tabled a Commons motion yesterday which declared starkly: "That this House has no confidence in Mr. Chancellor of the Exchequer."

Prices of gilt-edged stocks also
rose, particularly important to
the authorities, with another
f1.2bn. of new stocks to
be issued this morning. The gains took the FT Government
stock the FT Government
securities index up by 0.22 to
57.76, bringing the recovery in
the past two days to 0.57.

Bit is believed that Mr. Arafat
may have given an undertaking Mr. Arafat mentage at which Mr. Pelod and
may have given an undertaking Mr. Arafat meeting at which Mr. Pelod and
may have given an undertaking Mr. Arafat meeting at which Mr. Pelod and
may have given an undertaking Mr. Arafat meeting at which Mr. Pelod and
may have given an undertaking Mr. Arafat meeting at which Mr. Pelod and

expenditure cuts, but oppose general secretary of the National deficit.

and Local Government Officers' Behind the public speeches, could raise prices and defiate. Association said he was however, there are indications home demand.

In a speech to-morrow, Mr. The decision of both Sir unions—and, to an extent, John Methven, the CBI's director general, is expected to argue vizorously against rises in value-added tax or excise duties and added tax or excise duties and added tax or excise duties and the content of the medication of both sir unions—and, to an extent, Ministers as well—are in agree in the improvement in gilts was again helped by a rise in the pound closed 45 points higher at \$1.6335 with its effective depreciation from the need to avoid action which would intensify the trends added tax or excise duties and the content on the need to avoid action which would intensify the trends to high inflation, low growth and rising unemployment already from 46.2 per cent. The Knesset yesterday Mr. lancred TUC appeals and re-duced its subsidies on butter predicted for next year.

Both sides seem to be par-ticularly worried about the impact of rises in VAT One corollary of this could be

Israelis see peace hope

BY RICHARD JOHNS, MIDDLE EAST EDITOR

set on a course-to a peaceful settlement of the Middle East

conflict. At a private briefing in Jeru-salem this week Knesset mem-bers were told by what the Israeli Press described as "senior officials"— almost certainly Mr. unconditional opposition to rivithak Rabin, the Premier, that is a significant softening of the PLO. was believed to be plot with the plot was believed t the PLO, was believed to have decided to suspend guerilla operations into Israel from the Lebanon.

No attacks

clude at least 50 MPs from outside the Tribune Group, are seeking is a controlled expansion of the economy and their leaders was to keep interest rates so high that they choke off the industrial make no attempt to hide their view that if a change of policy cannot be achieved under Mr. Denis Healey, then the Prime Minister should consider appointing a new Chancellor. At the same time, over 140 Tory backbenchers tabled a Commons motion yesterday which declared starkly: "That this because has no considered on Monday after House has no considered in the markets have been a good part of the set-back believe that this between reports of the ecompromise on Gaza Strip. Indeed last week the Lebanon agreed by Syria, Egypt and the PLO last month, figure in the "Rejection Front," Egypt and the PLO last month, alleged that some clements in the guerillas were allowed to return to their old bases in the PLO had opted for a peace-trul solution.

As a result, the markets have made up a good part of the set-back attention of "Fatabland" the PLO.

As a result, the markets have back and revenue so that it forces the Lebanon agreed by Syria, Egypt and the PLO last month, figure in the "Rejection Front," the guerillas were allowed to return to their old bases in the guerillas were allowed to return to their old bases in the PLO had opted for a peace-trul solution.

As been indeed last week the Lebanon agreed by Syria, Egypt and the PLO last month, figure in the "Rejection Front," the guerillas were allowed to return to their old bases in the guerillas were allowed to return to their old bases in the PLO had opted for a peace-trul solution.

BBC Wales came as the City markets shown a full solution.

As a result, the markets have markets have a full solution.

As a result, the markets have markets have a full solution.

As a result, the markets have markets have a full solution and the PLO had opted for a peace-trul to their old bases in the guerillas were allowed to return to their old bases in the solution.

As a result, the markets

The Israelis believe that this precedes a major political offensive by Syria early in the New Year for a wider settle-ment in the Middle East.

automatically.

cent.
Earlier in the day it had gone above \$1.64 with buying reported from European sources.

Economic Viewpoint Page 19

In the Knesset yesterday Mr. Haim Zadok, Israeli Minister of Justice. turned down a demand by the Right-wing Opposition Likud Bloc for action against

FOR the first time the Israeli "doves" who recently made Government has recognised the contacts with PLO representa-possibility that the Palestine tives in Paris,

Mr. Zadok said that the contacts were legally permissible so long as they did not violate State security abroad, although they were politically objectionable because they appeared in-consistent with the Government's

It is known that influential moderates in the mainstream of the PLO favour a settlement based on establishing an independent Palestinian Arab State on the West Bank and in the As part of the compromise on Gaza Strip. Indeed last week the Lebanon agreed by Syria, Dr. George Habbash, the leading Egypt and the PLO last month, alleged that some elements in the guerillas were allowed to

Paris talks

From Left-wing Israeli sources it is understood that two meetings between well-known "doves" and PLO took place in The Financial Times ordinary share index gained 6.9 points yesterday at 302.7, after being 10.8 points up earlier in the day. This took it back over the 300 mark and compared with a level mark and compared with a level of 30.5 lest Friday.

"doves" and PLO took place in Paris. In September Mr. Assam understood to have said that Sartawi, one of Mr. Arafat's systematically and paris. In September Mr. Assam understood to have said that Sartawi, one of Mr. Arafat's regime in Damascus would General Matti Peled. Israeli also with the former regime in Damascus would General Matti Peled. Israeli on the Golan Heights, War; Dr. Ya'acov Arnon. exwich expires on November 30. Director-General of the Treasury; automatically. Mr. Arie Ellay, former secretary-

securities index up by 0.22 to 57.76, bringing the recovery in the past two days to 0.57.

But the index was still below the frecovery had not gone-far enough to bring yields back into line with the levels at the end of last week which are reflected in the terms of the new issues. In the money markets, interest rate levels were indicating a possible cut in minimum leading.

Securities index up by 0.22 to 57.76, bringing the recovery in the frecovery in the past two days to 0.57.

It is believed that Mr. Arafut mention and undertaking the mention at which Mr. Arafut the levels are frected and the recovery had not gone-far enough to bring yields back into line with the levels at the end of last week which are reflected in the terms of the new issues. In the money markets, interest rate levels were indicating a possible cut in minimum leading.

The confederation of British called for Sir Ronald to resign the Government should take into the Government should take into the terms of the new issues. In the money markets, interest rate levels were indicating a possible cut in minimum leading to have

togethers are said to bave wrecked the chances of further contacts for the time being. Evidence of PLO tactics may Other Middle East new, Page 1 have come from the number of

£ in New York				
!	Sor. 9	Previous		
Spail I month 5 month 12 months	\$1,6540-6350 1,48-1,45 die 4,37-4,52 die 14,05-13,96 die	4.42-4.37 die		

a greater acceptance by the union leadership of the need to make at least some cuts in public expenditure, provided they are concentrated on areas such as further nationalisation, road procorporate committee, cyprossing "grave disquiet" over some correlating they areas of family concentrated on areas such as Sir Ronald's speech carlier this expenditure. Back page. Sir Ronald's speech carlier this concentrated on areas such as further nationalisation, road programmes and subsidies, where action might have the least resource impact. Their opposition to the defiance of the proposition of the proposition of the defiance of the proposition of the prop unemployment is not supported extreme sensitivities aroused by tionary impact of higher indirect by the TUC and cannot be taken the current economic situation taxes on their own also raises as representing the view of and the Government's consideration again the question of whether the TUC or the full tion of an autumn package. The Government may consider National Economic Development are supported by a rapid fall in tying such increases, however business confidence, and a falter. Informally, to a degree of reduction for the National the CBI, like Sir Ronald, has Endeet pext spring. Union of Public Employees, become increasingly auxious that Editorial comment Page 18

Britain's most thought-after bearing

Solving tapered roller bearing application proble takes a lot of brain power. All the laboratories and test equipment in the world can't solve a single application problem by themselves, it takes experienced people to come up with the answers that make commercial sense in today's competitive world-the kind of people you find at British Timken.

We take extra trouble to find those answers. Every year since Henry Timken produced his first tapered roller bearing in 1898, we have multiplied our research efforts to save you money by making significant improvements in Timken bearings. The results show in higher load capacities and longer bearing life. In 1910 there were only 12 sizes to choose from. Now there are hundreds of sizes in dozens of ranges. Application engineering is just one aspect of the Total Package you get when you buy Timken bearings.

You get a Total Package with...

TAPERED ROLLER BEARINGS

Botsh Timken, Duston, Northampton, England, Downton of The Timken Company. Timken bearings sold around the world.

Manufacturing in Australia, Srazi, Canada, England, France, South Africa and the U.S.A.

Kodak instant-picture ban lifted

and cheese. The only con-solution for the TUC economic

committee, after a 90-minute

meeting with Mr. Roy Rat-

tersley. Prices Secretary, was

the prospect of maximum price levels being set in

BY A. H. HERMANN AND IAN HARGREAVES

\ THREAT to about 5.500 jobs from its losing Stevenage camera on the argument that the market was lifted yesterday with Kodak's plant. would be stimulated to the was infeed yesterday with Kodak's plant.

was infeed yesterday with Kodak's plant.

would be stimulated to the successful appeal against a ban. More important, the company benefit of both Polaroid and o nits sales of instant-picture was in a position to proceed with Kodak.

Commens and films to Britain.

development of its 550-acre Kodak has spent £400,000 on Polaroid, which pioneered "campus-style" site at Annesley, instant-campera assembly lines at instant-picture campus, was Notis, where building should Stevenage; but has not made.

instant-picture cameras, was Notts, where building should Stevenage; but has not made arounded a High Court injunction have started this autumn. About public a figure for its total UK in August preventing Kodak from 4,000 jobs will be created at investment in instant photomatically instant products until a Annesley, and 1,500 preserved at graphy.

The dispute between Kodak and but in this company. he heard it is this temporary Kodak's development of the Polaroid Concerns a new

by mard. It is this temporary by mard, it is this temporary by mard, it is this temporary by my which has been lifted.

The result of the decision is and is dependent on the complication by and is dependent on the complication is and is dependent on the complication is and is dependent on the complication is and is dependent on the complication in the film pilled out of the camera.

Before the first phase of the first phase of the little and the film pilled out of the camera.

The three appeal judges agreed that there was no serious risk of the little and deving Polaroid in court by counsel for Polaroid film and instant cameras. They the U.K. market or causing the composited for eight to ten and Canada. completed for eight to ten and Canada.

Years by which time the patents Last night the company was wined! have expired.

Find the patents are suggestions that company was ruling out suggestions that company was ruling out suggestions that company was delighted with the decision. There was no reason to fear that Kodak could not meet damages if any were awarded to was delighted with the decision. There was no reason to fear that Kodak could not meet damages if any were awarded to which removed the closure threat down, preferring to concentrate.

Continued on Back Page

FEATURES GATT puts a spoke in the DISC Economic viewpoint: Autuma Budget East German politics ... Wild West of Brazil ... Israel & the Palestinians

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Wall St. & Overseas

For latest Share Index phone: 01-246 8026

Is the national debt too small?

BY ANTHONY HARRIS

BRITAIN. AS officials of the It suggests, for example, that Eank of England are rightly our troubles will only end when fond of pointing out, has an inflation is drastically reduced. abnormally high national debt so that financial assets are not abnormally high national debt so that financial assets are not through that top-class chaser, in relation to the national constantly melting away. It also Royal Marshal II in the Badger income. This has always created suggests, interestingly enough, problems in debt management, that the official reluctance to since both the financing of the issue any form of real-value not won a race since beating normal Government deficit debt, indexed or otherwise, on which has built up this debt, the grounds that this would in and the refinancing of maturing the long run increase the debt bonds, are far bigger factors in burden, is worse than short the Landau bigger factors in sighted. It is negretary If the bonds, are far bigger factors in the London financial market the condon financial mark than similar operations are in other markets. Indeed. I have heard some Bank of England economy—and all recent experimen argue that this fact is at —then persistent refusal to the core of the British Disease, and of our present problems: it prolongs the problem. The aim, and of our present problems: it satisfy that demand only prolongs the problem. The aim, has always tended to make on the contrary, should be to get the real value of the funded by international standards, and has recently made the financing of the funded has recently made the financing of the funded finishing third behind April goers the most interesting down to the leniently treated but he was confident, that there has recently made the financing down a greater understanding the financing down and financing down a greater understanding the financing down and financing down a greater understanding the financing down and financing dow

wholly persuasive argument. For one thing, the result of inflation up to about 1975 was a drastic reduction in the dead weight of the national debt-a measure of the steady impover- with two dilemmas. A failure ishment of its holders. This, of to fund leaves a level of liquicourse, has proved a problem in dity which is potentially exploitself: the troubles of some company pension funds have helped to inhibit industrial investment, and according to one version of asset or another—land or gold or commodities—even if it is a fashionable theory, the need or commodities—even if it is to rebuild financial assets (and unlikely to get straight into connot just liquid ones) may have sumer spending. At the same helped to explain the enormous time the level of interest rates rise in private saving which has generated by a combination of thrown out the Treasury's high past inflation and overeconomic forecasts so drastic strain in the financial markets ally, and forced the Government prevents industry becoming a into ever greater deficit in an borrower again, thereby boosteffort to prevent employment ing growth in real terms, and collapsing.

Conclusions

something possibly unexpected even growing Government defiemerges: for if the recession and cits will only make the funding the size of the Government and industrial problems worse. deficit are explained by the The problem looks insoluble, effort of private people to re- then. But one possible solution build the eroded provisions they is suggested by the analysis had made for old age, then one itself: simply to write up the can say that our immediate value of the national debt dilemma arises out of the fact Holders of bonds (but not bills that the national debt is at present too small. The Government, issue restoring the real value of through its deficit, is rebuilding issue restoring the real value of the stock of financial assets their holdings (including because there is a demand for accrued interest) to, say, their them. This may sound like an 1974 values. The resultant boom outrageous paradox, but it is in in gilts and the fall in interest fact perfectly consistent with rates and abnormal saving would the ordinary conclusions of more than offset the cost, Can commonsense dilemma.

r Indicates programme in

BBC 1

3.49 News. 5.55 Nationwide.

demand for financial assets is an important influence on the field and when chasing home economy—and all recent experi- Captain Christy and Bula in the ence underlines its importance King George VI Char then persistent refusal to Kempton on Boxing Day.

Up the value

This leaves the authorities in financial terms beloing to meet the demand for assets. An attempt to meet the financial When you look at it this way, demand through continued or

about our it be that honesty is the best

Royal Marshal top class Tim Forster and Graham Royal Marshal II, who ran away receiving 7 lbs, by four lengths. Thorner, successful at Worcester with this race two years ago in a novice event at Lingfield yesterday with Hamswell and, when giving Ebony Rock 15 lbs in March, but he is reported to possibly, robbed of a double and a 25-lengths heating, to be he ready to do himself full when poor visibility set in, a clearcut winner. The in-form justice and is sure to be many landing Bachward as annual Rocker 10 lengths winner.

at Wincanton this afternoon 1.15-Valiant Charger Beer Chase. Although this bold jumper has 1.45-Tree Tangle 2.45-Village Theif" 3.15-Closed Circuit*** 3.45-Jackadandy

Iceman by 10 lengths in the Hennessy Cognac Gold Cup of 1974, Royal Marshal II has by smart Even Up 12 Ibs at Ling-On his only previous start this weight, at Bangor last month,

RACING

SALEROOM

BY DOMINIC WIGAN

WINCANTON 2.15-Royal Marshal Ifas

year-old, successful over two miles here in April, has been in fine form of late, scoring at workester and again on this course, when comfortably disposed posing of Captain Clover in the 26-furlong Otterborne Chase.

Last time out his winning run came to an end when he went integer and successful over two timpose limitations on the was. Invested outside the U.K. Invested outside

has recently made the financing demands fairly quickly, and so of the enormous deficit which bring an end to abnormal savons and the abnormal financial strains and the abnormal Government I cannot say that I find this deficits which go with them.

Seventh and Go-Over in the feature of the afternoon will zarawyn at Leicester. However, the feature of the afternoon will zarawyn at Leicester. However, the same and the performance there was use of the problems facing the insurance of that top-his performance there was use of the problems facing the insurance three was attempting to give the tound come from any to winning form at the chief important part of the insurance deliberate immoling.

Peter Bailey's ex-Irish gelding expense of the talented but market. several fences through over Hurdle.

deliberate jumping.

Peter Bailey's ex-Irish gelding expense of the talented but Market.

Although he has a formidable has not won since beating Snow somewhat unreliable Border to market.

The industry would continue to provide the assurance within the market.

The industry would continue to provide the assurance within any to winning form at the chief important part of the insurance market.

The industry would continue to provide the assurance to provide the assurance to provide the assurance to provide the same to return to winning form at the chief important part of the insurance market.

BY ANTONY THORNCROFT

Record for two British artists

SOUTHWELL

2.00—Napoleon Brandy

2.30-Blabbermouth

3.00-Atman]

ings and sculpture at Sotheby's lamp sold for £4,400.

The artists to fix records were 25,551. The price was busy in London Reed paying £13,000 (plus the 10 per cent buyer's premium on 137,600 for an emerald ring seen or Chasing the Ypres' was busy to London in the first sailing ship seen or Chasing the Slaver. The best price was \$8,700; and Christopher Nevin to sail of the Ypres' was bought by the Fine Arts Society for £8,500. The highest sum from 10 per cent was broad to the Fine Arts Society for £8,500. The highest sum from 27,600 for an emerald and diamond earnings in the Fine Arts Society for £8,500. The highest sum from 27,600 for an edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for an Edwardan breakfull of the Fine Arts Society for £8,500. The highest sum from 27,600 for The artists to fix records were £2,591.

modern British drawings, paint- Mackintosh. A Tiffany dahlia made £1,500.

11.30 Phyllis. 13.00 What The Papers Say.

THERE WAS a good sale of famous Scottish artistic pioneer, 18th-century Tibetan Thanka

Meanwhile in Geneva on Tues ings and sculpture at Sotheby's lamp sold for £4,400.

yesterday which produced In New York on Tuesday auction record prices for two artists. Over at Sotheby's Belgraphs for £122,649. The sale gravia another auction high was established when Martins a price of £11.585 was paid for £73,750, and a small stores paid £5,200 for an art a scrapbook by the celebrated deco figure of a dancer by photographer Steichen. The cettles of a bear by Hans auf der Burg of about £300. On the other hand, the 12 prints of guillaume Biennais fetched set in July.

The artists to fix records were £2,591.

Also active in Geneva ou Tues-

Report West. 6.15 Report Wales. 6.30 Happy Days. 7.00 The Adventure Film:

HTV Cymra/Wakts—As BTV General ervice except 1.20-1.25 p.m. Penawdau jewyddion Y Dydd. 6.20 Miri Mawr. 6.35-45 Seren Win. 6.40-6.15 Y Dydd. 6.30-WTV West-As HTV General Service except 2L0-11.20 p.m. It's Life With David Bellamy. 1.20-1.30 Report West Readines. 6.15-6.30 Sport West.

SCOTTISH

†1.25 p.m. Road and Weather Report.
2.89 Wessen Outs. 4.20 Tarzan. 5.15
Animal Alphabet Parade... X." 5.25
Crossvads 6.09 Sectland Today. 4.30
Garnock Way. 7.00 Feature Film: The
Legend of the Lost, "starring John Wayne
and Sophia Loren. 10.30 Night Out. 21.80
Late. Call. 11.05 Monoywise. 12.35 The
Creex. AAV WHILE CHARACTURES

1.20 p.m. AIV Newsdesk. 4.20 Batman.
4.45 Space 1990. 4.00 AIV Today. 7.00
Bugs Butmy (cartoon). 7.15 Thursday
Mystery Movie: "McCoy." IL30 Gardenins Today. 12.00 Colin Marchant talks
about the "Clerky's Image.":

SOUTHERN 1.20 p.m. Southern News. 2.00 Women Only. 4.20 Betty Boop. 4.25 The Wild Wild West. 5.20 Crossroads, 5.00 Day Day. 6.35 University Challenge. 7 16 "Downhill Rocer." M.30 Southern News Extra. 11.40 Chopper One.

1.06 News at One. 1.20 Lunchtime
The Criz 1219 a.m. Evenus Prayers.
To-day. 1.30 Crown Court 2.00
Good Afternoon. 2.25 South
Riding. 3.20 Heart to Heart. 3.50
Emmerdale Farm. 4.20 The Little
House on the Prairie. 5.15 Bless
This House.
The Most Dankerous Min I The
World. Starting Gregory Peck. 11.30
WESTWARD
125 p.m. Gus House/nays Birthdays.
Lucky Feller. 1.15 The Thursday Func.
The Most Dankerous Min I The
World. Starting Gregory Peck. 11.30
Westward News Beadines. 4.20 The
Surgeon.

WESTWARD
125 p.m. Gus House/nays Birthdays.
Lucky Feller. 1.15 The Thursday Func.
Space. 4.00 Westward News Beadines. 4.20 The
Space. 4.00 Westward News Beadine

1.28 p.m. Calendar News. 2.25 The
1.28 p

Inflation, nationalisation cast biggest shadows

BY ERIC SHORT

f prefer is the lightly-weighted
Closed Circuit, a useful performer two seasons ago and said to be showing signs of a return to form. The 24 lb he receives from Strombolus could prove decisive.

Richard Head, who trains Closed Circuit, could also be on the mark half an hour earlier through the ultra reliable Vil-

to provide the services de-manded from it, in spite of its problems, and would continue to make a vital contribution to the country's balance of payments, said Mr. Meinerizhagen.

Nonetheless, its effort here, especially with overseas earnings, had already been severely compromised by the Labour Party's nationalisation proposals. The prospects of Government control over a sizeable sector of the London underwriting market and over the investment of policyholders' funds had intro-duced a new element of uncertainty that was bad both for the industry and the country.

Challenge

More was being demanded from the professional rick-taker than ever before, Mr. Bernard F. Combemale, vice chairman and senior vice president of INA International, claimed.

More insurance: professionals capable of working on a world-wide level needed to be trained. Above all, the industry would have to find new sources of capital to finance growth and strengthen global insurance networks in order to underwrite under construction throughout

ne world. There was a need for better given to concentrating the economy, resulting in a given to concentrating the economy, resulting in a marketing of life assurance to measure of under-insurance without taking into account international monetary and tax periodic controllers. Life companies were becoming surance Services, discussed the problems.

Mr. Combemale highlighted provision of guarantees on life and insurance. The provision the problems of inflation as it policies should be restricted insurance services by banks affected the insurance industry. Many of these were meaningless now gone far beyond the lespecially the climbing costs of and inhibited freedom of invest-bank manager acting as a court awards in the U.S.

ment.

The growing association of that the growing association of the provision of

the mark half an hour earlier the insurance industry.

Used to any material degree only within the countries where they of computers tended to implicate the large. Thief in the Red Maru a slower than expected rate of the prime responsibility of writing.

Mass marketing and the of computers tended to implicate the prime responsibility of writing.

Mass marketing and the of computers tended to implicate the prime responsibility of writing.

Money management of integration of the prime responsibility of writing.

FINANCIAL TIMES World Insurance CONFERENCE

vestment in British industry, were not suitable for supply the tailor-made products required there. Most of it was unjustified; there was no lack of willingness on the part of insurance funds to assist developing industry. What was disturbing was the lack of demand for finance

would encourage more investment in industry, but if that prospect was missing and if profits were subject to heavy taxation, the demand would not in the Arab world, where the contracts by class of desiration of by country.

Dr. Fathi Mohamed Ibrat Chairman of MISR Insura dealt with the insurance point in the Arab world, where the contracts by class of desiration of by country.

Assurance, said that the U.K. Geneva, dealt with the im-life assurance industry had of technology's diminis evolved over the last five years returns on risk and insur-from one run on cosy and tradi-tional lines into one to which larger and new markets modern management techniques insurance industries and tow were being applied. greater concentration of

Efficiency

petitiveness and more attention than the general growth of

more cost conscious and the growing association of ban

when poor visibility set in, a clear-cut winner. The in-form justice and is sure to be many denying Rashwood an oppor Boom Docker, 10 lengths winner people's choice.

tunity in the closing event, from Ronson Avenue, to whom should maintain their fine run he was conceding a good deal of at Wincanton this afternoon.

Closed Charit.

could impose conditions on acceptance of business related to the risks involv while a committee decision usually a compromise.

Sir Henry urged underwrl: to be willing to accept the: themselves in making an un-writing decision, although t should not besitate in get all the facts and seeking adv The problems of provice special insurance cover for mi national corporations were sidered by Dr. Fabio Padoa, t chairman of Assicuraz Generali, Trieste.

He said that the underwri and sales techniques applicate the requirements of sc and medium-sized compa by multi-nationals.

Package

The supply of capital, like that of labour, responded in the usual way to the returns attainable. The prospect of higher profits of coutracts by class of busic would encourage more invest-

greater concentration of

management. Technological advance creating a situation where were risks of a catastro Much more effort was being There was a strong tendency

court awards in the U.S.

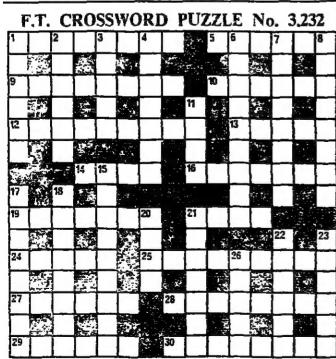
It was causing the industry to
The life assurance infustry ment bis income, he said it place more emphasis on risk had successfully adapted to the now a full professional opera management rather than risk strains imposed on it by the using the bank branches taking, and many companies financial upheavals of 1974-75 marketing outlets.

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He's a specialist. Give him a greater understanding of the total business environmentwith the Financial Times.

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I B Flat wind instrument or missile launcher . . . (8) . . . and the way to call one

10 Gain from professional in suitable condition (6)

a swell (5)

(7)
21 Legend from South African 23 Roy's terrified holding fish

25 After that time depend con-Edently and frankly (9) 27 Frack is capable and per-

formed (6)
28 Settler for intestine—when it's upset? (5) 29 Pull bard in river flood (6) 30 Proposal to take in last culprit (\$)

N. 1100

1 Left in sand to make whiter

2 Expenditure but not in nonprotessional (6) 3 Danger for cach one left (5) 4 Rendering from revised

psalter (7)

education 11.55 Weather/Regional News.
All regions as BBC 1 except at the following times:
Wales—5.15-5.46 p.m. Bilidowear.
Wales—5.15-5.46 p.m. Bilidowear.
S.55-6.40 Wales To-day.
6.45-7.10

PUZZLE No. 3.232

Ireland.
England—5.55-6.45 p.m. Look Anglia News 2.50 women only 4.50 p.m. Anglia News 2.50 p.m. Anglia News 2.50 women only 4.50 p.m. Anglia News 2.50 p.m. Anglia News 2.50 women only 4.50 p.m. Anglia News 2.50 women only 4.50 p.m. Anglia News 2.50

7.40 Sykes. 8.10 Kojak. 9.00 News. 9.25 The Big Time.

News. 1.00 resolts Min. 2018 Bernaby 2.00 You and Me. 2.14 For Schools, Colleges, 3.53 Regional News textept London), 2.55 Play School 4.20 Astronut, 4.25 Jarkanory, 4.40 Blue Peter, 5.05 John Craven's Newsround, 5.15 The Oddball Couple,

10.13 Omnibus, Art—to a Degree?
A film journey through the world of art and design

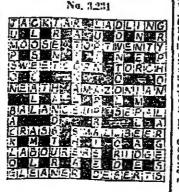
9.41 a.m. For Schools, Colleges, 12.35 p.m. On The Move, 12.45 News, 1.00 Pobble Mill, 1.45 Bernaby 2.00 You and Me. 2.14 11.20 To-night, 11.35 Weather/Regional News. Wales—5.15-5.40 p.m. Bilidowcar. 5.55-6.40 Wales To-day. 6.45-7.10

Hiding emption in article (9) It's very unpleasant i bracken with a learner (8) 8 Collected gun here and died

of four on the fiddle (6) 9 The next real upset is out-11 Pans around for game (4) 15 Ostentationsly displaying fe male relative in dance (9) 17 Weighed what is reasonable 12 Fish the French turn brown 18 Reasonable portion of food gives a quack (9)
13 Southern impulse to become
20 Team leader has to request

a job of work (4) 14 A note right at a distance (4)
16 Soldier not generally known 21 Despatch for a farewell party (43) 19 A mother insect is obstinate 22 Depended upon priest appear

24 Foreigner with a legal right 26 Elicit what's all right in SOLUTION TO PUZZLE



Heddiw. 11.55 News and Weather Scotland—9.41-10.91 a.m. For Schools: Around Scotland. 5.53-

Schools: Around Scotland, 1.55

News and Weather for Scotland,
Northern Ireland—2.53-2.55 p.m.
Northern Ireland News. 5.55-6.45
Scene Around Six. 11.55 News and Weather for Northern Ireland the following times:

Northern Ireland News. 5.55-6.45
Scene Around Six. 11.55 News and Weather for Northern Ireland the following times:

BBC 2

11.00 s.m. Play School.
6.23 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Your Move.
7.20 Newsday.
8.35 The Book Programme introduced by Robert Robinson with Patricia Highsmith.
9.00 The Hollywood Musical:
9.00 The Hol

Film: "The Horsemen," starring Omar Starting Omar LLS Southern New Southern New Starting Omar LLS Singin' in the Rain," starring Gene Kelly.

10.40 Late News on 2.
10.50 Family Portrait.

11.20 Closedown: Peter Jeffrey Plance. 16.30 Channel New 6.19 Wood Only. 2.55 Born Free. 4.20 The Horseman," starting Point, 1.20 a.m. Channel Lunchtine News Adventure Film: "The Long Content No. 6. 4.9 Lost in the Foreign Lesion." 4.30 Northern Life. Threads "Song" by John Donne.

LONDON

9.30 a.m. For Schools. 10.48 L28 p.m. Can MPIAN

1.28 p.m. Can MPIAN

1.29 p.m. Can MPIAN

1.20 Lance News Southern New 1.20 p.m. Can The Congress Way. 1.00 Access. 11.30 The Congress Way. 11.00 Access. 11.30 The Congress Way. 11.30 Acce

LUNDON

GRAMPIAN

9.20 a.m. For Schools. 16.49

1.20 s.m. Grampian News Headlines.

Manifred. 11.60 For Schools. 12.00

Animal Kwackers. 12.16 p.m.

Rairbow. 12.30 Women Alone.

Rairbow. 12.30 Women Alone.

The Vikings Starring Rift Double.

Today. 1.30 Crown Court. 2.60

Good Afternoon. 2.25 South

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6.36 Crossroaus.
7.00 Thursday Adventure Film:
"Will Penny," starring
Charlton Heston.
9.00 This Week.

adow Good Queen Bess

by RONALD CRICHTON



function life style kit. At Home You bring the body Ne've got the clothes

in the content of the concentrate in future on the mances were heard by a small community far from city life, horosian Singers/Masini. 3 For lovers of Rossini the score of Elisabetta is peculiarly parison. Their absence does not fascinating. The tone is light, matter much on the gramo-phone attempt to turn a romance into that Haydn's richest arias are not fascinating. The tone is light, matter much on the gramo-phone common to the dramatic often too long for the dramatic less than in the opera semi-serial A record in hox seria, La gazza ladra, yet there is frustration such procedures lead much beautifully worked music without sharing the frustration such procedures lead to in the theatre.

It gramophone's role in fill-harmonic touches to offer fashes to ripy becomes increasingly hints of early and middle-period tony becomes increasingly hints of early and middle-period tens to clip the wings of through the opening scene's Esterhazy to replace the one are two excellent examples to the dungeon scene, leading to philips. Interestingly east, a striking and beautiful passage with flute and cor anglais recitatives, or the introduction are two excellent examples with flute and cor anglais are two excellent examples with flute and cor anglais are two excellent examples with flute and cor anglais are two excellent examples with flute and cor anglais are two excellent examples with flute and cor anglais are two excellent examples once has a Haydnish inventive betta, regina d'Inghitterra ness) and a flue solitoquy for the whouse was fluished—tunknown (both have been dreaming.

The ronductor. The ronductor that the province to the star province to the bouse was fluished—tunknown (both have been dreaming.

The ronductor. Gianfranco

formality work and the entire process in the star algorithm forms connected in the first process of the star algorithm formality work as a forther process of the star algorithm formality work and the star algorithm formality work as a forther process of the star of the

opera, writing a lange number of his own and directing an even larger number by other composers, for the princely theatre at Estemaza. Tucked away in the maghlands of Hungary he worked in conditions that might have seemed Elysian to a man alke Rossini. condemned to the rough and tumble of mylic longers houses in the

ini Elisabetta, regina cides (in the second act finale) Vicana, and where the performances in future on the mances were heard by a small cords in album box. Philips

For layers of Passini.

1. Carreras, Benelli/LSO/ well-being of her realm.

For layers of Passini.

of his own and geneticing an even larger mumber by the control of the control of

dington Galleries
Early Hockney

by WILLIAM PACKER

Waddington Galleries -----

Whatever happened to curtain-raisers? by B. A. YOUNG

Book Reviews are

on Page 14

Mustapha Matura's Rum on clusion of another new play, The mounting every day about the Cora-Cola at the Royal Court Audition by David Baxter, and price of seats it does no harm to runs for about an hour and a very emusing play it was. a-half, including a 15-minute
interval. Edward Albee's Count
ing the Woys, scheduled to
open at the Olivier on December 6, plays for only a bit over
an hour, though without an inlevel 1, and here to say that niece to their programmes and this explains how he nut Tamterval. I am here to say that piece to their programmes and this explains how he put Tamneither of these gives value for give us a proper evening? At the turiaine into less than three money.

The National realises this, and proposes to charge only the price of mid-week matinees for the evening performances; but this courtesy doesn't meet the probin the Home Counties. Your tage of Norman Beaton playing measure evenings the Home Counties. Your the lead in their play, and Norshould not be, amo your wife amounts to about a own, the Black Theatre of Brixhours 30 minutes. If you are turned up something good by economical) will set you back a Jamal Ali or someone to get us tenner. There may be incident into the right moud before the tenner. There may be inciden- into the right mood before the

play to make up the time. Com- to augment the Albee evening German Government, the theme monly, these tended to be with a performance of, for ex- is to be portrayed in four exhibitions. The contraction of the property something more beyond ample. Handke's A Sorrow tions—"Dada Movement in ambitious has been offered Jones's mime programme. Europe," "Constructivism in ambitious has been offered Jones's mime programme. Europe," "Realism, Surrealism When The Real Inspector Hound The question of value for and Verism in Europe," and played at the Criterion, the promoney is not the only question "Architecture and Living in gramme was boosted by the in- involved, though with the public Europe."

show oneself aware of it. But !

We must get it the right length now Heaven knows there are enough incurable factors at work in the theatre that militate against the kind of luxurious entertainment the public appears still to prefer. Halflem. You are going to the appears still to prefer. Hautheatre from (say) somewhere tage of Norman Beaton playing measure evenings are not or theatre from the appears still to prefer. Hautheatre from the appears are not or the appears them. The should not be, among them. The right length is not less than 2

Council of Europe

tenner. There may be incidental into the right mood before the tal items like taxis. Saving a main play started. As for the couple of pounds on the cost of National, they already have a the tickets really doesn't make stock of short places which they all that difference.

In the good old days, when a ances on Tuesdays and Thurs. Europe Art Exposition which play was too short to last days on the Lyttelton forestage will be held in West Berlin next through a reasonable evening, at 6 p.m.

Surely if should be feasible Senate of Berlin and the West to make up the time. Come to augment the Albee evening German Government, the theme monly, these tended to be with a performance of, for exist to be portrayed in four exhibitions.

The Force of Habit by B. A. YOUNG

playwright will bring in Schubert's music if he can. In The out the evening.

Force of Habit (Die Macht der Gescohnheit) Thomas Bernhard monious of business. I have takes the bull by the horns.

There are five members of the repeating a good gag too often.

for 20 years, making such that The Force of Habit is necessary to ensure a violin-playing juggler, a pianist lions say that this was how it struck tamer, and so on; but by the me Elijah Moshinsky, the direction of the play they are not able too, has made it funny whenever even to begin a rehearsal, let alone complete one.

alone complete one.

Raving told you this. I have (Warren Clarke) with blood on told you the whole content of his singlet and bandages on his the play, for Bernhard spreads his material very thin. The first act is spent in defining the interval. The first act is spent in defining the situation. An old-fashioned dramatist like Sir Terence Ratina few minutes with a simple telephone-call:

"Yes, this is Caribaldi's circus. No. I'm afraid Herr Caribaldi's nephew is having a little trouble with the lions. Mr. Caribaldi's here, but he's practising his 'cello. Well, one of his 'cellos. He has two. a Magini and the Ferrara. He will be leading often amusing simply from the

when we are see into toe spiectic did caravan Timothy O'Brien and Tazeena Firth have designed. Caribaldi (Philip Locke, disguised as Toscanini) is on the floor, looking for his resin, and the juggler (Gawn Grainger, affecting a touch of camp) stands by the door. Though he's able to get his boss back into his chair and take up the rearch for the resin himself, the juggler talks almost continuously for a quarter of an hour. When has finished, Caribaldi takes over for ten minutes.

I do not mean that they do not sometimes exchange observations, or more likely repeat one another's observations (for Bernhard puts Browning's wise thrush to shame with his recapturing of

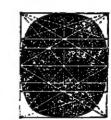
Even in a play about a circus phrases); but nothing in the you can be sure that an Austrian nature of stichomythia, or even

travelling circus in his play, and but compared with Bernhard he their music-mad Ringmaster is works with a classic economy. I determined that, when the lost count of the number of juggling, the tightrope-dancing, times the clown's red bowler hat the lion-taming and the clowning fell off, with a precisely similar is over, they will crown the per-reaction from Caribaldi and his formance by joining in the Trout granddauchter (Bronda Riethen) formance by joining in the Trout granddaughter (Brenda Blethyn), Quintet. but it was certainly far more than They have been rehearsing it its comic effect warranted.

appearance of the lion-tamer

cellos. He has two. a Magini and the Ferrara. He will be leading us in the Trout later on. Perhaps you'd like to speak to the juggler. He's the violinist, but at the moment he's only looking for the resin Herr Caribaldi has dropped under the bed."

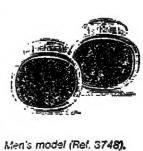
This is not Bernhard's way. He does not write dialogue but arias. When we first see into the splendid caravan Timothy O'Brien and Tazeena Firth have designed, and grand-daughter on viola always handsome to look at, and



Unmistakable

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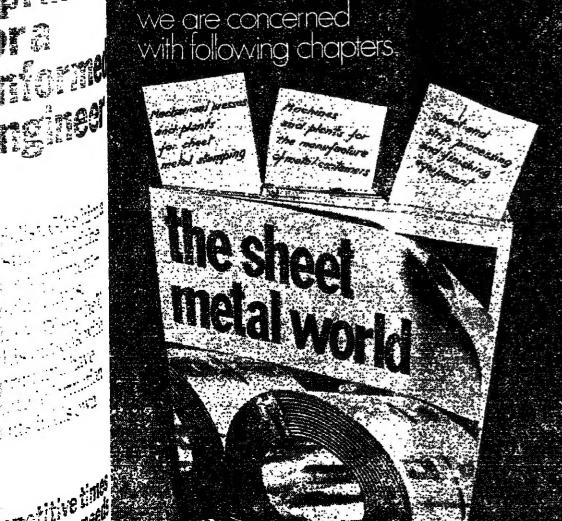
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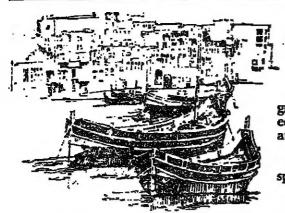
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Your meetings guide to the Malta Hilton



Malta, with its remarkably low rainfall, extraordinary landscape and exciting nightlife. is one of the Mediterranean's natural conference centres. And on Malta, the Hilton is the natural choice of hotel.

A complete resort

However, the Malta Hilton is more than just a superb hotel. Standing in 30 acres of landscaped gardens with its own private rock terrace by the sea, it is a complete

If you are planning a small meeting or a great conference. with our four function rooms,

the scope is tremendous. At the Hilton we handle groups of 5 to 500 with equal ease. While available at no extra cost are microphones, public address system, portable stage, spotlights and easels.

Relaxing When it comes to

recreation we offer tennis courts, swimming pool and free access to Malta's only casino. a few minutes' walk away. The inner man is catered for by two restaurants - the 8 Auberges which features international cuisine and Maltese specialities, and the Café Borgo for informal snacks or dinner in a relaxed atmosphere.

In the Falcon Bar and Night Spot, guests can drink and dance until 3 am.

While in Malta you'll want to see something of the island. The Hilton, situated in the picturesque

St Julian's Bay area, is the perfect starting point. The Grand Harbour at Valletta is only 15 minutes away. M'dina, a few miles



medieval town on top of a high hill. Gozo is a delightful island, a short boat trip away. To get the real flavour of Malta's history, simply visit the Travel Agent's counter in the foyer and book one of the guided tours (in different languages) which leave the hotel daily. You'll be amazed at how much there is to see and do in Malta-all within a 30-minute car-ride from the hotel:

(II) HILTON INTERNATIONAL

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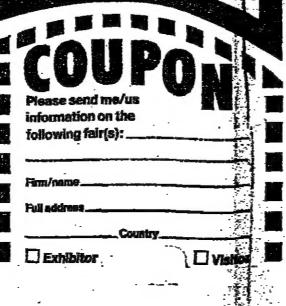
21 International 19 German AUG 23 Men's Fashion Week* 23 Furniture Fair* ANUGA T World Food Market 31 ISM * consuma - International Trade Sector for Foods and Provisions
systema - International Technical
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Germany gives DM430m boost to labour mobility

day gave the go-ahead ip a long-awalted DM430m. pro-gramme to boast labour to boost labour Together with other measures against unemployment to be financed out of the re-serves of the Federal Labour Office, to-day's decision means that a total of DMI.6bn, will be made available between new and the end of 1977, not to create new jobs, but to train and encourage people to take up jobs that stready exist.

Meanwhile, despite continued international pressure, the German Government still insists that the German economy needs no more general reflation. The Government spokesman, Dr. Armin Gruenewald, said "the

W.German Unemployment

Tare could fail back below the rate of 4 per cent that is Taditionally regarded as the fransition point between falling and rising unemployment.

rising unemployment.
Today's anti-unemployment
programme is designed to encourage the long-term unemployed to move in search of a
jeb. Anyone who, after six
months or more of unemployment, either moves to a new job
or takes a new job involving a
pay cut of more than 15 per cent.
or takes a new type of job at or takes a new type of job at maintained or reduced pay, gets DM500 provided he starts the new work before the end of May 1977. The longer the person has these processors the mare her

ing about it." He foresaw quarter.

neutral fiscal policies in 1977 Nevertheless, there is still paid and gets a furnishing bonus and a breadly unchanged mone-acepticism in West German in DM4.000 (unmarried) and tary policy for the time being.

Dr. Gruenewald sought to The investment and employment still with children. plans of German companies for The DM4.000 (married) and more by appealing to recent order 1977, polled recently by the IFO this, programme is reckened to statistics. These do, indeed, sug. institute, were in sharp contrast be enough to he!p 200.060 unemgest that the summer pause in to the official optimism of Gov. ployed, out of a current total of German economic expansion has enument and the economic lasti- \$60,000. In addition the Federal ended and that internal demand, tutes. At the OECD in Paris the Employment Office is ready to is getting marine and the economists are in the process of spend over DM1bn. before the ended and that internal demand, tutes. At the OECD in Paris the Employment Office is ready to as opposed to export demand, economists are in the process of spend over DM1bn. before the is getting moving again. The downgrading the growth furecast end of 1977 on existing pro-September figures for demand in for the seven leading industrial grammes aimed at training and the capital goods industry are economies over the coming year, retraining workers, attracting particularly encouraging, with They are reported to be particularly encouraging, with They are reported to be particularly encouraging and larly worked about growth be creating jobs for handicapped machinery in the third quarter tween the first and second halves people.

Kekkonen move in rail dispute

BY LANCE KEYWORTH

said that he would not counter customs in the private sector leaders introduced to lower the pension would be inculculable.

President

BY OUR OWN CORRESPONDENT

U.S.-EEC

access for European Community economic crisis.

waters, surplus to the U.S.

Fishing by Common Market countries on the other side of the

Atlantic has been traditionally very limited. Recent annual catches by boats from Britiany, Italy and West Germany, have

totalled about 30,000 to 35,000 tonnes which is just under 1 per cent. of hie total catch in these water, (some 4m, tonnes), and only 4 per cen, of the EEC's total catch outside Community waters.

The actual amount of fishing available to EEC boats will not

fish talks

made a dramatic intervention in the illegal strike of 676 trains dispatchers that has paralysed sector employees would want the ing attitude by both employers that has paralysed same benefit. That would cost and the Government to union the Finnish railway system since midnight on Monday.

In a nationwide broadcast, be

Ponomaryov to visit Lisbon

MR. URHO KEKKONEN, the Giving way to the train discemployers into granting them President of Finland, to-day patchers' pension demand would extraordinary benefits. The past

the President said. The reper Early reactions from union President's intervention to-day

introduced to lower the pension would be interested in President's Initiative could mean the end of the disfrom the present 63 to 58 years underlines the serious threat patchers' strike. However, due in order to end the strike. In that the strike posed on the to lack of train services, the other words he was telling them country's troubled economy. It union is having trouble in that he would exercise his consists points to the growing can getting its officials to Helsinki stitutional veto right and that term in Finland on the ability to discuss the new situation and the union had nothing to gain by of small groups of workers in decide on the course of action continuing the strike.

Key positions to press their to be taken now.

Ropert Mauthor with

THE SOVIET Union is to send have made a "few tactical miston municipal delegation, led takes, like any political, flyic." to benefit in local elections, by the Kremlin's top liaison man with the western world, Mr. Boris party had no intention of flying they increasing disarray both Ponomaryov, to the national away from its image as the most within the revolutionary munist Party which opens here term Europe, dismissing "specu" Left.

The four-day conference begins with the Portuguese Communists Europe, dismissing "specu" Left.

The four-day conference begins with the Portuguese Communists European type of socialism."

The four-day conference begins with the Portuguese Communists European type of socialism."

The four-day conference begins move closer to so-called Western with the Portuguese Communists European type of socialism."

Dr. Camhal, who turned 63 also expect to see a significant erushing of the Left-wing militially to enlarge" the present party among radical Socialists tary rebellion last November 25. 36-man party Central Committee disenchanted with the economic Dr. Alvaro Cunhal, the party but stressed, "basically, this austerity programme being leader, conceded to reporters, congress will be a seconfirma pushed through by the Prims this week that the party may tion of past policy." Portugal's Minister, Sr. Mario Soares. leader, conceded to reporters congress will be a reconfirma pushed through by the l this week that the party may tion of past policy." Portugal's Minister, Sr. Mario Soares.

lem during Britain's Market entry negotia Common Market pro a whole will clearly in a full airing during thing, since President will want to know with the beauty of the beaut

On the controversial problem, the French e-to, the view that the other members of munity should be all-

Guiringand, the Foreign Minister, said that, while he foresaw discussions before the problem was settl thought that the obs an agreement were technical than politic

negotiations to secure continued access for European Community fishing boats to American waters, after the U.S. adopts 200-mile limits next March 1, was completed here to-day.

The talks were described as having made good progress. A concluding round is expected to take place in a few week's time, resulting, hopefully, in an EEC U.S. framework fisheries agreement.

This will give Community recognition to the extension of U.S. jurisdiction over waters up to 200 miles of the U.S. coast and, vice versa, provide for U.S. recognition of the 200-mile limits to be adopted by EEC member states on January 1

The agreement will also give Community fishing boats an entitlement to a share of the fish stocks in the extended American waters, surplus to the U.S. requirements.

Ruling on Rhine effluent

Géneral strike in Rome

U.S. fishermen do not fish in Community waters and therefore have no ned of reciprocal rights. Indeed according to EEC sources, they only take about one-third of the total sustainable eatch inside a 200-mile U.S. Atlantic limit, which means that EEC boats can look forward to continuing their activities.

The actual amount of fishing the continuing their activities.

The actual amount of fishing the continuing their activities.

The actual amount of fishing their activities.

make good

Progress

By Robin Reeves

BRUSSELS, Nov. 10.

THE FIRST round of negotiations to secure continued access for European Community

The strike to-day shrugged off yet election. The Opposition Socialist another general strike and Party is virtually certain to awaited a speech to Parliament adept the same attitude.

Sig. Giulio Andreotti, the Prime sidering a number of proposals Minister, to learn what, if any, almed at reducing labour costs further measures of austerity to Italian industry, including are planned by the minority to Italian industry, including the Christian Democrat Government existing pattern of threshold paying a number of proposals.

The strike to-day in Rome and their more inflationary effects.

MANUFACTURERS and exper French Petassium Mines Comters of defective products could pany for damages, alleging that
face law suits in foreign courts, waits water released by the
should the European Court fol Brench company into the river
low the opinion presented to it Brine in France polluted the
in the Bhinewater case yester-river and spoiled the gardeners'
day.

The main legal issue in the services and spoiled it to water their

The actual amount of fishing available to EEC boats will not be decided until some time next year. Under U.S. legislation, the quantity of fish, surplus to U.S. fishermens' requirements is to be decided by regional conneils established at State Government level, acting on the advice of marine biologists.

The declared surplus will then be shared out among foreign fleets by the Federal Government litington in which Dutch mar the state of surplus will surplus as such as such

Callaghan to seek French sympathy

By Reginald Dale, European Editor

MR. JAMES CALLAGE the Prime Minister, will seeking assurances of Fr 83.9hn. DAF drawing when he visits Paris for first in the new series annual Anglo-French sum this evening. The Minister is understoo auxious to ensure that P dent Valery Giscard d'Est fully appreciates that pell conditions attached to must not be too strict. Mr. Callaghan will no asking for any specific Fr financial aid during informal talks, which are

to last until to morrow noon. But it is likely either he or Mr. Denis He the Chancellor of Exchequer, who is to a Friday's talks, will discus future of the sterling ball with their French opp Three Ministers -

Minister for Trade, and John Silkin, the Ministe Agriculture will all mis beginning of the talks to This is because the Contives have only allowed p Minister and Mr. As Crosland, the Foreign sistence on the importa-the Parls talks.

The British side the line that the regular summit exchang starting is more sign than the actual items libe raised in the disc which will all be in

expected to inch economic situation and national issues suc Rhodesia, the North "dialogue," the Middle and East-West relation

current EEC issues such

ticularly by the Prim when Vice-President one of the most we

it takes over the pr of the EEC Council c ters at the beginning

fish much closer to the shores than the shores than the shores than the shores admit. Although the virtually no prospect final agreement that of Government at the short meeting, the rent meeting, the believe that the pro by no means insolub

Only a week ago, M.





You bring the box

AUTHORS WAL

تعلدًا من للمل

more benefits

he added an unspecified wage rise which could the cost of the LO added tax.

Is to 15 per cent.
Nilsson stated that LO tions, which under the Nilsson asserted.

are on a collision course conducted simultaneously with are on a comision course conducted simultaneously plants central wage bargaining the wage bargaining, Mr. Nilsson tions for 1977, due to listed a number of new demands.

Shext month. Yesterday, These included the right for the Union Federation (LO) unions unilaterally to determine an, Mr. Gunnar Nilsson, working hours, the form in which d the employers' claim, wages should be paid, and in an unprecedented open-holiday periods.

would, it is estimated, by the employers, and also stipumpanies' payroll costs by lated that the agreement should be or cent. next year. To this he come for managing if for be open for renegotiation, if, for instance, the new non-socialist Covernment were to raise value

"Threats" from the Govern

viet missiles in Baltic

SOVIET submarines submarines, which are of the d to fire nuclear missiles Golf II class, were there. It may oved into the Bultic from be that they have gone for inh Atlantic within the repairs to Baltic shippards, or w weeks, according to that they have arrived for stratehis is thought to be the were constructed in 1951-52, and the that such vessels have modernised and equipped with the Baltic, and there has surface to surface missiles in y not been previously a 1967. They are able to launch ration of six such sub- Serb class missiles with a range in the Baltic.

ow talks end

Tuesday, in the Communist bloc Comecon, as well as relations. Observers -t Mr. Gierek had probably Moscow to help relieve ood and consumer goods

WILLIAM DULLFORCE

STATE OF ST

that the condition of industry entirely prowage increases next year, ad, he tabled demands instead of the three years sought instead of the three years sought

refuse to discuss any of ment of a VAT increase, and of tanges in the sickness compulsory savings measures, system, demanded by the and repeated statements by ers in order to reduce Ministers that there was scope to the many marginal wage increases, ployers' request for a joint could only be interpreted as the worker participation support for the employers, Mr.

intelligence gic reasons. The Golf II class

of 1,200 kilometres. The defenc oce staff members said sources were unable to say and anot know why the whether the submarines are equipped with atomic warheads

There are no international counter-part, Mr. Edward by the increasing intensity of yesterday ended talks on Warsaw Pact military activity in ag co-operation between the Baltic. Both the Prime og co-operation between the Baltic, Both the Prime two countries, Reuter Minister and the Foreign Minifrom Moscow. The talks, ster have been raising this issue with Warsaw Pact counter-parts. but have received no satisfactory answers. When Soviet Foreign Minister, Mr. Andrei Gromyko, was in Copenhagen recently, he denied that there had been any increase in Soviet military acti-vity in the Baltic.

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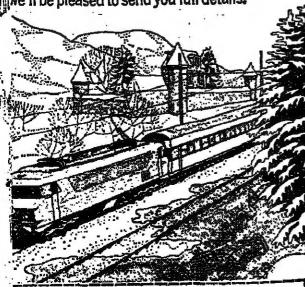
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NCH RAILWAYS 179 Piccadilly, London WIVOBA.

wedish unions push At a time of growing discontent among its populace, East Germany has concentrated political and party power in the hands of one man. Leslie Colitt reports from Berlin

Honecker tightens his grip

THE recent reshuffle of East Germany's top leadership not thas also happened at a time hen signs of restlessne multiplying among the East Jerman population.

Whether there is any connection is still uncertain. But reasons are now emerging for this change, apart from anything else, they showed once again that Germany can engineer a new leadership more efficiently most other Communist countries.

The reshuffle has concentrated all major State and party power into the hands of one man, party President, Herr Erich Honecker. In the process, Herr Horst Sindermann lost his job as Prime Minister and has been sent off into East Germany's version of political limbo, the Presidency of the Volkskammer, the country Parliament. country's rubber stamp

The third figure in the resbuffle is Herr Willi Stoph who relinquished the Presidency to Herr Honecker and was moved into Herr Sindermann's post as Prime Minister, a job which he previously held until

Among the official reasons for Herr Hunecker's elevation was that given by Herr Stoph when delevision to an astonished East German population. The change, he said, conformed with the practice established for some time that the party leader had represented East Germany in important basic decisions and in international relations.

Top man

In other words, Herr Honecker is following the trend set by Bulgaria, Romania and Czechoagreements forbidding the USSR slovakin of giving the top party to bring the submarines into the Baltic, but the move may further puzzling, though, is the removal Communist Party leader, Baltic, but the move may further puzzling, though, is the removal onid Brezhney, and his disturb Danes who are worried of Herr Horst Sindermann, a popular and able figure who made his name as party chief in the important industrial area of Halle. Unlike his distant and wooden colleagues, Sindermann exudes warmth, and is an engaging public speaker. Most important, perhaps, wa

his following among the intelli-gentsia, which respected his abilities but is simultaneously heading the growing mood of popular defiance towards the government. Petitions are being signed demanding that the authorities live up to the humani-tarian section of the Helsinki agreement, that they end the ban on practising Christians entering university, and that they observe the passage on freedom of movement in the UN Declaration

of Human Rights.

At Reast 100,000 of them have now applied to leave and resettle in West Germany. The authorities in West Germany. The authorities fear that this may only be the tip of the iceberg and that the more applications they approve, the more that will apply to leave. Tensions have developed over the past year between the central government in Berlin under Herr Sindermann and local officials on how to deal with the problem. In a number of instances Berlin took the more pragmatic nany. The authorities

Turkish order for Foster Wheeler

Financial Times Reporter

Financial Times Reporter

FOSTER WHEELER Intercontinental, an affiliate of Foster Wheeler Corporation, has received a contract for the construction of a 1,340 MW lignite coal fired electric power plant in Turkey, valued at \$140m., of which approximately 80 per cent. is in Turkish lirs.

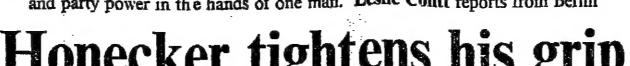
The contract, awarded by Turkye Elektrik Kurumu (TEK), the State-owned power authority, covers erection of four steam turbine generating units, boilers and associated equipment at a site near Elbistan, 200 miles north-east of Adana. The first unit is scheduled to start operating in 1879, with the fourth

ing in 1879, with the fourth going on line in 1980. When complete, the plant will be the largest thermal power generat-ing facility in Turkey, providing 8.5hn. KW-hr/yr.



You bring the body We've got the clothes







in East Germanyhoods in doing so.

counted on to see that security firmness. In the words considerations are placed before East German functionary.

Herr Horst Sindermann

approach and approved the exit suffered a snarp deterioration in approval for his plan to take applications of citizens who in- its terms of trade with the over the Council of State. In sisted they could no longer live Russians due to higher prices for the tradition of East German But these raw materials, and as a result political demotions, Herr Sinder decisions were then blocked by had to scrap plans for industrial mann has kept his politburo seat local officials and the onni- products aimed at the western and is not being criticised present state security apparatus. market in favour of developing publicly. Both have their finger on the goods for delivery to the Soviet pulse of everyday East German Union. This did not go down well life and have registered an alarm- with certain Berlin officials who ing rise in the number of East already see East German industry Germans prepared to form procondemned to technological backtest groups and risk their liveliwardness because of its large level of trade with Comecon coun-The new Prime Minister, Willi tries, of which half is with the

be connected with his economic mann, in fact, lavoured greater reminds insteners that the frontier between the country was going through an exceptionally difficult period. It is seems that he may have resisted policies aimed at tying the GDR piled up with western countries, problems the East German is have resisted policies aimed at tying the GDR piled up with western countries, problems the East German is having with its

sumer goods for the West German market, but this plan was condemned by the established leadership as one which would make East German industry "an extended work-bench of the West German monopolies."

The East Europeans say that as a result of this idea. Herr Sindermann came to be regarded with deep suspicion by the Soviets who react quickly to signs of "bourgeois nationalism" in East Germany. The Soviet ambassador to East Germany, Mr. Piotr Abrassimov, whose role is closer to that of a Roman proconsul, is reported to have developed a special aversion toward the Prime Minister.

Approval

Herr Sindermann's views contained a good deal of sense. But Herr Honecker is not one to addition, he counted on Moscow's approval for his plan to take

Parallel with the government reshuffle, ranking East German party officials have jashed into West Germany in their recenspeeches. Herr Willi Stoph, in his first address to the new par liament presided over by Herr Stoph, who is East Germany's highest ranking general and has long-standing relations with the leading them with the expected Ministry of State Security, can be ferminess" in the words of one Hager, says: "Leading politi-Ministry of State Security, can be jecting them with the expected Hager, says: "Leading politi-counted on to see that security firmness" in the words of one cians in West Germany make considerations are placed before all others.

Sindermann's removal may also be connected with his economic mann, in fact, favoured greater reminds listeners that the fron-

oviet Union.

Such cooperation would have leadership is having with its

Last year, East Germany included building factories in newly-assertive populace.

The Royal Navy The Merchant Navy The Royal Marines Our Fishermen

Their disabled

Their pensioners

Their widows Their children

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

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THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN REED AND THEIR FAMILIES

Even today, some companies don't protect all their vital assets.

These days, no responsible company would regard uninsured buildings, plant and machinery as a risk worth taking. Yet when it comes to protecting staff, too many

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AMERICAN NEWS

Governor takes up Mondale's Senate seat

Mr. Wendell Anderson, the Democratic Governor of Minnesota, has decided to take up himself the Senate seat from the state being vacated by Mr. Walter Mondale, the Vice-President elect, writes Jurek Martin in Washing-suit against IBM well into its and Forro Precision.

Second year of daily hearings in IBM has already faced a number of anti-cust suits from companion anti-computer business.

of course change its party balance, which remains at 62 Democrats (including a nominal independent, Harry Byrd Jr. of Virginia, who normally votes
With the Democrats) and 38
Callfornia Computer Products,
Which makes computer peripheral

Governor Anderson said that he had conferred with both Mr. Mondale and Senator Hubert Humphrey, as well as with Humphrey, as well as with leaders of the local farm-labour party that is influential in Minnesota. Mr. Anderson is cast very much in the same mould politically as the two current Same mould Senators.

For its part, IBM argues that The company is seeking about California Computer is in part Same mould in the same mould IBM in an action which will be which took place before it was closely monitored by other coming the market competing with Santas which have already sued IBM.

Rail freight rates

U.S. railways have asked the Interstate Commerce Commission to approve a four per cent. across to approve a four per cent, across the board increase ir freight rates effective January I, the Eastern, Western and Southern Railroads said in Washington, Reuter re-

Chrysler layoffs

Chrysler Corporation has said that it will lay off 14,200 workers at its Hamtramek, Michigan, and St. Louis assembly plants for one

Quebec poll

An opinion poll published yester-day in Montreal newspapers con-firmed that the electorate is in the mood to punish the Liberal Bourassa Government but is still strongly against separatism, writes Victor Mackle in Ottawa. About 30 per cent. of voters polled preferred the separatist Parti Quebecois and 16 per cent, said they would vote Liberal, 30 per cent, were undecided. Only 18.4 per cent, were in favour of separation.

Developing loans

U.S. bank lending to developing nations continued to climb last year despite concern in the bank-ing community about the ability of these countries to meet mounting foreign debt payments, according to the New York Times quoted by AP-DJ. As of mid-year, banks in the U.S. and their major foreign branches had \$32.6m. in loans outstanding to Argentina. Brozil, Mexico, Peru and Indo-

IBM facing \$300m. claim in major new anti-trust suit

trust trial for the world's biggest panies in the computer busines computer company is scheduled and has not lost one in 1973, to open in California next Mon. Telex won a \$259m. suit but the

which makes computer peripheral claims, among other things, that equipment and is claiming that IBM has cut its prices on some drive and general purpose com-

decision was subsequently reversed on appeal.
The Caltiorma Computer's products to force small competitors out of business.

NY schools told to end teacher discrimination

A UNITED STATES Government for hiring teachers were discrim civil rights agency has warned instory and that minority New York City's public school teachers who passed were too system that it may withdraw frequently assigned to minority system that it may withdraw \$200m. in Pederal funds for education if the city continues to denied women access to posts as week periods this month and next to reduce stock of Plymouth teachers and teachers from Polare and Dodge Aspen models. Reuter reports from Detroit.

Mr. Gerry pointed out, how-

of the Health Education and Wel-department was not to impose fare Department's office for civil sanctions on the financially rights, has alleged that the New pressed city but to press it to York school system examinations end discriminatory practices.

Mr. Gerry pointed out, how-Mr. Martin H. Gerry, director ever, that the objective of his

Argentine guerillas killed

BUENOS AIRES, Nov. 10.

18 guerillas in four encounters morning. with the security forces in the area of La Plata, 35 miles east no longer capable of carrying on of here and the capital of Buenos police stations and army Aires province, it was officially

the dead guerillas were sus-pected to be involved in the cluding the province's deputy murdered by guerillas since the police chief, one of whose arms March 24 coup d'etat rose to 27.

POLICE and Army units killed had to be amputated this

The guerillas here seem to be reported to-day. If was officially garrisons en masse—but are limited to placing bombs strate. The official reports say that gically and to assassinations, especially of business executives pected to be involved in the —almost always Argentines, placing of a bomb in the pro- With the shooting down yestervincial police headquarters in day of Sr. Adolfo Valis, per La Plata. The bomb exploded sonnel manager of a tractor last night, killing a policeman factory and a retired air force and wounding ten others, in major, the number of executives

Peru seeks foreign capital for oil

LIMA, Nov. 10. PERUS President Francisco Morales Bermudez said to-day that Peru is making a "new common" for fearing a capital in opening" for foreign capital in the nation's oil industry to supplement its production against the constant possibility of world views of world rises.

"Peru cannot do it alone," the President sald after a week's visit to Peru's Amazon

week's visit to Peru's Amaton jungles where he met the Brazilian President Ernesto Geisel and inspected Peru's northern oil pipeline.

The President said Peru hoped to pump between 49,000 to 50,000 barrels a day through the 517-mile pipeline in the first half of next year. It is hoped later to increase output hoped later to increase output by an additional 100,000 barrels a day.

The pipeline, financed by foreign capital with the State company Petro-Peru is scheduled to be completed in

scheduled to be completed in January.

The President said that Peru "must continue to look for oil in its jungle regions." He emphasised that the present Peruvian model for exploration was not sufficient and that a "greater opening" for foreign capital will be leade.

Peru's jungle proven reserves are estimated at 550m, barrels. The country now produces about 69,000 barrels a day and needs another 50,000 to 53,000 more a day to fill internal con-

more a day to fill internal consumption needs.

Concern at API meeting

SAN FRANCISCO, Nov. 10. OILMEN clearly won the first round this year in U.S. Con-gressional efforts to break up the bigger oil companies but are convinced that the fight is far from over.

Confusion and uncertainties about President-elect Jimmy Carter's positions on oil matters including divestiture. as proposals to fragment the oil companies are called, are compounding the oilmen's

The pessimism is hardly unanimous, however. Many of the oilmen interviewed at the American Petroleum Institute's (API) annual meeting here this week suggest that a Democrat in the White House might not be all had news for the oil industry.

In the second of his three articles on the Amazon, David White, our Brazil correspondent, reports on the violent issue of land ownership.

The Wild West of Brazil

Four of this year's incidents, serve to illustrate some of the tensions involved—in January, three Government mining officials were killed by Indians on the Transamazonian highway; in April, a labour contractor for a farm was killed by settlers; in July an American rancher, who had tried to oust squatters from his land, and two of his

from his land, and two of his sons, were ambushed and killed; in the same month, a mission priest and an Indian were

of the number of people moving out along the roads. In Rondonia, the most recent problem area, estimates range upwards from 150 families at month, all after land. Quite big towns have sprung up in a few years. Some of the arrivals, who were some mostly from the south, 2,000 miles or more away, are acrommodated in settlement projects with standard lots of 250 or 500 acres—for which the rock-bottom price is little over £1 an acre. Others occupy plots which will nominally be theirs after they have farmed them for a year and a day.

But the National Institute for Settlement and Land Reform (locra) is notoriously behindhand in regularising settlers' claims, which are often at odds with the claims of others. "The land here," I was told, "has salready been sold up to the south of pour prices is defined the received for indians, who under —you may not own more than owner. Between now and 1978 the constitution have the right to quarter of a manufaction of the sare with a the continuous areas about areas are subject to some restriction. Disputes also arise about areas are subject to some restriction of the continuous area shout areas. Disputes also arise about areas are subject to some restriction of the continuous areas about areas. Disputes also arise about areas are subject to some restriction worn. In describe, a plan to two and 1978 the constitution have the right to quarter of a manufaction of the sare with and they live on. Ownership brough and they live on. Ownership to upon may not own more than owner. Between now and 1978 the constitution have the right to quarter of a manufaction of the sare with and they live on. Ownership brough a

WHO OWNS the Amazon? The ment agency, has already had to already a number of cattle arguments down, but there i question may seem absurd for an make several major readjust ranches several times as big gennine fear that the Indian area which supports, particularly ments to its ideas since the The growth of big land holdings will start acting of their own in its remote western region, the colonisation of the region has been the cause of many ten accord. At times, Incra and the sparsest of human populations, started in the 1950s, with the clots. Many of the imigrants Indian authorities have been a Over huge areas of northern road that goes north from in places like Rondonia have loggerheads with one another. It because of many ten accord. At times, Incra and the Brazil there is qobody around to Brazilia to Belém. Settlement been bought out elsewhere, and one place linera set up a settle lay a claim. But where the land there, the first test of Brazilia's they are running out of space, ment office a stone's throw from the become a complex problem; over- of Brazil, was chaotic. On the land that is accessible.

In the city of Manaus, firearms are

easily obtainable in the shops, and rifles, for hunting jaguars or Gr for self-defence, are standard equipment.

can be got to, ownership has become a complex problem; overlaid with political and social issues and fraught with violence.

In areas which have been opened up to farming—in the states of Maranhão, Para and Mato Grosso, and the territory of Rondônia—haves and have nots have been pitched into conflict. Government authorities which set out a few years ago to foster the beginnings of Amazon development are now overwrought with trying to sort out the langles.

The posseiros—those who middle of Indian territory. Increasing the posseiros—those who middle of Indian territory. Increasing the middle of Indian territory. Increasing the posseiros—those who middle of Indian territory. Increasing the posseiros—those who middle of Indian territory. Increasing the posseiros—those who middle of Indian territory. Increasing the middle of Indian territory on the territory of the territory o

square miles have been illegally laid claim to in this way, according to Incra. In the west of Maranhao, farming groups from Minas Gerais have moved in where 15,000 possetros are already busy growing rice, maize, and cotton, and in Mato Grosso farmers have been known to use forged documents purporting to date to 1821 to prove their right to the land (the documents reportedly mention a road which was not there in 1921, let alone 1821):

Incra has put a programme

priest and an Indian were murdered by about 70 farmers and gunmen. It must be the nearest modern equivalent to the where for security reasons the Wild West. In the city of Manaus, firearms are easily obtainable in the shops, and rifiles, for hunting jaguars or for self-defence, are standard equipment.

There is no accurate measure of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving out along the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving the roads. In Rondônia, the most recent problem area, estimates range of the number of people moving the roads. In Rondônia the roads is a few cases, large holdings, granting loans to the recipients. But bureau to the redistribute parts of the reads and where farmers o

For anyone prepared to take on the risks and uncertainties. land is still going cheap-you might reckon on £5-£7 an acre.

Ten years ago, the idea of telecommunications by light along a hair-thin fibre was shown to be feasible by Standard Telephones and Cables' research scientists. Now STC is manufacturing on a commercial basis the optical fibre needed to transmit the light.

Fibres, carrying light instead of electrical current, have already started to replace heavy, expensive metal cables as a means of transmitting information. Optical cable is being used where its cheapness, size, lightness or immunity from electrical interference make it preferable to metal.

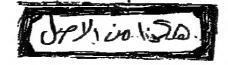
Optical communication has been pioneered by Standard Telecommunication Laboratories. Now STC becomes the first company in Britain to establish a fully commercial manufacturing plant to produce optical fibre for sale to telecommunications administrations, industrial companies and public undertakings.

Yesterday's opening of STC's Optical Communications Unit at Harlow, Essex, by Alan Williams, MP. Minister of State for Industry, marks a major step in a British technological development of enormous commercial potential at home and abroad.

Standard Telephones and Cables Limited, STC House. 190 Strand, London WC2R 1DU.

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A British Company of 1997



OVERSEAS

of land Britain tries for ompromise on Braindependence date

GENEVA, Nov. 10.

PAINFUL and prolonged constitution, elections and so to find agreement on a forth—more rapidly, independ—conomic administration in More surprising, to apprehension in Edypt since President Sadat sive observers in Jerusalem and Continued to-day, with con—The basis for the British view bunched his "open door" policy of Aviv, has been the absence

state its belief that inde-stage whether such a compre ce should be granted on mise can be accepted. Manifestly ce should be granted on mise can be accepted. Manifestly specified date 15 months however, delegates are increas se conference's conclusion. ingly frustrated at the failure would be added the rider of the conference so far, and ere the interim Govern- there is widespread talk of an ble to conclude the neces- adjournment if there is no agree-cocesses—agreement on a ment in the next two days.

Economic emphasis in Egypt Cabinet

CAIRO, Nov. 10.

CHANGES in the Egyptian Cabinet yesterday have the poten-

**April and protogod continuous, deciding and protogod for Rhodesia's independent for Rhodesia's independent control for Rhodesia's independent control for Rhodesia's independent control for Rhodesia's independent control for Rhodesia's could be granted astrong the state of the Rhodesia's could be protogod distriction. The basis for the Rhight west believed to the state of the Rhodesia's could be protogod distriction. The basis for the Rhight west believed to the state of the Rhight west believed to the state of the Rhight west believed to the state of the Rhight west believed to the

ISRAEL AND THE PALESTINIANS

LAST WEEK Major-General Mordechai Gur, the Israeli Chief of Staff, observed that a whole your had passed without any of his countrymen, military or civilian, having lost their lives as a result of activity by Pales-

PLO lies low

For Israel this has been a matter of some satisfaction but hardly remarkable given the augurilla inovements total precoccupation with the civil war occupation with the civil war in Lebanon.

More surprising, to apprehensive observers in Jerusalem and Tel Aviv, has been the absence of any activity on the northern of any activity on the northern of the Arkoub district was that Government's total opposition to the dangers with the very directly related holding any talks with the PLO. Some asked about the dangers with the very directly related holding any talks with the PLO. Some asked about the dangers holding any talks with the PLO. The same time Mr. Haim Zadok, Minister of Justice, implementation of the Lebanese casefus.

Certainly, this issue, together with the very directly related to me of the future leadership of the PLO, will dominate the meet-dank of the Palestine National Sadok, Minister of Justice, implementation of the Lebanese casefus.

Council scheduled to take place taken against four prominent seriously — the Syrian-Israeli in Cairo towards the end of December. It will be the first the legislature of the metting of the Plo, will dominate the meet-dank of the Plo, will dominate the meet-dank of the plot, with the PLO. It was pointed out that the legislature of the future leadership of the place one of the future leadership of the plot, with the PLO. Justice, implementation of the Lebanese casefus.

Leader and the very directly related to the proposed by the guerillas in the british of the PLO, will dominate the meet-dank of the P

be prepared to settle—for the time being at any rate—what they can obtain on the West Bank and the Gaza Strip terri-tory evacuated by Israel as part of a negotiated settlement.

Certainly, this issue, together

Inita Minister 'on sit to S. Africa?

the advancing MPLA.

The Cabans and MPLA forces began their sweep of the south just under a month ago. Until then the official line from Luanda had been that the linger

south and the FNLA (National Front for the Liberation of Angola) in the North close to the Zaire border had been com The FNLA was the liberation movement in the civil war which came to an end las February after the South Africans withdrew their troops from Unita controlled territory and the mercenary directe troops of the FNLA in the north Since then, however, Unita it particular has continued to harass the MPLA. In particular, it has

DUR FOREIGN STAFF

y FIGHTING continued denied any involvement by the oy in southern Angola Republic saying "there is no inconfirmed reports that aggression from our side." South aggression from our side." South Africa administers Namibia under a contested United Nations mandate:

tovement Unita (National for the Total Independ-for the Total Independ-for the Total Independ-for the in Johannesburg from town in Botswana on dent Agostinho Neto spongly.

He was met, according reported by Russian-supplied Cuban troops and apparently in a temporary liaison with Swapo (Southwest Africa Peoples Organisation) forces are attempting to crush the resistance of guerillas of Unita, which is being led by Dr. Jone Savimbi.

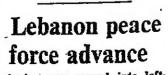
DIO Was troops from the power lons on the Cunene river lons on the Cunene river lons on the Cunene river border which they had a counter-attack by Unita against the advancing MPLA. and Cables parding.

OW STC IST

rter for Mr. Sangumba's South Africa. If indeed

unlikely that any rica troops would be least 15,000 Cuban troops stil k into Angola. inside Angola and all the avail-W. Botha, the South able evidence suggests Defence Minister, has heavily outgun Unita.

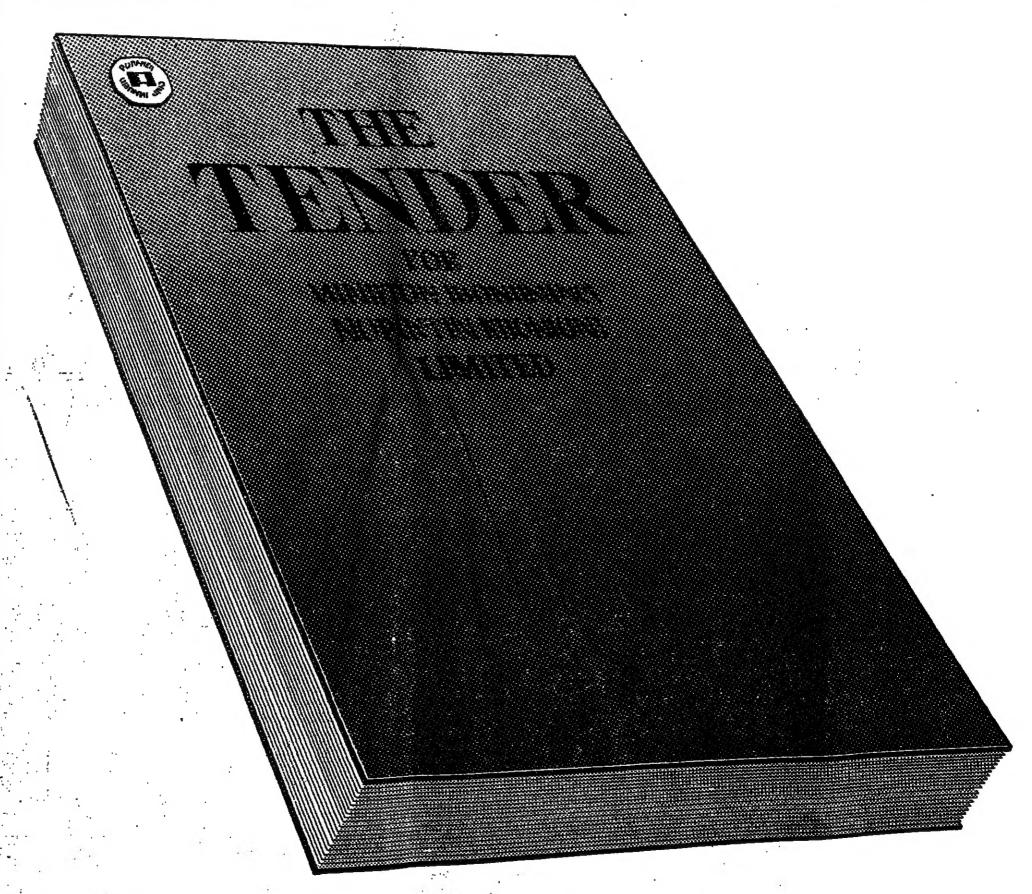
which the MPLA said would ere, it could be simply resume operations last August. communications so far iern Angola are conare better in South of Unita's strength. The last ian they are in Zambia, known figure some months back of Unita's strength. The last ir. Sangumba is based. was 12,000 men under small arms is speculation that Mr. at least. Dr. Savimbi is recently a could be seeking said to have moved his head-support from South quarters from Cuando Cubango. South Africa first comin August, 1975, and railway in Huambo province and ry, 1976. It is thought tions further south,



There are thought to be

Arab troops moved into left-and right-ring territory near Beirut, bracketing the capital to north and south as they headed for the coast, our Beirut correspondent writes. Their aim is to roll back all factions to pre-war positions of April, 1975, to collect fieir heavy weapons and supervise public administration, Including relations between the Lebanese Government and Palestician guerillas. ings between President Sarkis and right-wing leaders seem to have reduced the latters' opposition to the Arab incursion. Palestinian guerillas handed over their positions and withdrawn towards the Israeli

ON OTHER PAGES International Company News AEG-Siemens deal American Motors loss i bring the body Problems at Playboy erming and Raw Materials:



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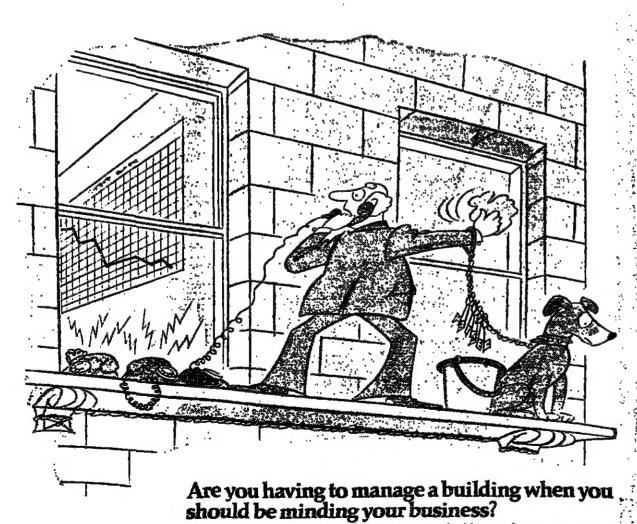
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USSR says merchant fleet is commercial not political

BY JOHN WYLES, SHIPPING CORRESPONDENT

Soviet Union's fast-growing mer cession. Dismissing accusations tended to favour high cost chant fleet is being operated that Russia had mainly political specialised ships. more for political than commer reasons for building up its Soviet shipping practices were cial purposes has been issued in merchant fleet far in excess of New York by Mr. Boris Yunitsin, the country's share of world reviewed at the same conhead of one of Russia's leading trade, Mr. Yunitsin claimed that ference by Mr. Kristian von lines, the Baltic Shipping Combustors, the Baltic Shipping Combustors, the Baltic Shipping Combustors, the Baltic Shipping Combustors, and the same constant of the Swedish Shipping Combustors, the Baltic Shipping Combustors are required to cover all owners Association who said

over Russian shipping tactics, that Soviet lines do not have With Western governments be to meet insurance costs nor bear coming increasingly concerned the burden of capital debt and about Soviet rate-cutting and the depreciation charges.

EEC discussing some form of Mr. Yunitsin's company is action, Soviet spokesmen are marginally more acceptable to now making great efforts to do marginally more acceptable to

A FORTHRIGHT denial that the caused by the general trade re attrictures were too rigid and

pany.

Dany.

Dany.

This explanation is unlikely to commercially and satisfy many Western shipping tactics. With Western governments becoming increasingly concerned about Soviet rate-cuiting and the long of capital debrara from ability of concerned about Soviet rate-cuiting and the long of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the burden of capital debrara from ability of concerned about Soviet rate-cuiting and the construction of the constr depreciation charges and lower

bunker costs. now making great efforts to demany Western owners because it "On this basis I calculate the field their shipping policies." is a conference member on some Russian daily operation cost for As far as Mr. Yunitsin was trades. But the Soviet shipping a modern container vessel to be concerned, he believed it had leader defended the "outsider" roughly 40 to 50 per cent, lower become fashionable to blame the practices of other Russian lines than any European one," con-Russians for the difficulties saying that conference rate cluded Mr. von Sydow.

Japan prepares steel strategy

are sending less to the community, they are alarmed at the fact of 25 per cept.

The largest of the secondary to the EEC market.

The largest of the secondary to the EEC market.

The largest of the secondary to the EEC market.

The largest of the secondary to the EEC market.

If so, Washington could decide to limit imports from these compositions of steel shapes to the EEC panies on the grounds that a period by switching supplies from the EEC is seeking a Japanese shapes in that period.

The EEC is seeking a Japanese

Japanese shapes in that period by switching supplies from agreement to control the exports

But the company also said con
Tables are companies are companies are companies are companies are companies.

N. Atlantic losses alarm IATA

FIGURES released to-day by the EEC this year to around 1.2m. Japanese Steel Exporters Assotons. Confidential figures supcistion, showing Japanese steel plied to the Financial Times authorities are investigating exports rose 31.1 per cent to indicate that the six companies Japanese steel shipments According much less: they light to Japanese industry sources, are exporting much less: they light to Japanese steel shipments According to Japanese industry sources, steel exports to the U.S. in the six months to September rose lons in 1975.

However, the limits an exports to 3,731,000 tons. The six majors, while supplying only 69 per cent. Of that total (compared with 79 per cent. in 1975), neverthete smaller steel producers have generated a rush of exports by the smaller exporters well below deliveries in the six accounted for 23.2 per cent. of the U.S. by \$98,000 tons (just over 50 per cent.) U.S. morths to September 1975, and Japanese steel exports to the U.S. by \$98,000 tons (just over 50 per cent.) U.S. in the smaller exporters to the U.S. by \$98,000 tons. The six majors, while supplying only 69 per cent. of that total (compared with 79 per cent. in 1975), neverthete less increased their deliveries to the U.S. by \$98,000 tons (just over 50 per cent.) U.S. in the 3x months to September 1975 these smaller exporters while supplying only 69 per cent. of that total (compared with 79 per cent. in 1975), neverthete less increased their deliveries to the U.S. by \$98,000 tons (just over 50 per cent.) U.S. in the 3x months to September 1975 these smaller exporters to the U.S. by \$98,000 tons (just over 50 per cent.) U.S. in the 3x months to September 1975 these smaller exporters to the U.S. by \$98,000 tons (just over 50 per cent.) Increase stems from the 1975 period to 3,731,000 tons. The six majors, while supplying only 69 per cent. Though deliveries to the U.S. by \$98,000 tons (just over 50 per cent.) In 1975, and 1975, an

The EEC is seeking a Japanese Japanese shapes in that period. by switching supplies from agreement to control the exports of small steel producers not covered by the export restraint Tokyo Steel expects its exports fldent, however, that the doubling promises for 1976. The earlier to the EEC from October to agreement with Japan's top six December will not exceed 20,000 surrounding the EEC is proof steel producers is understood to tons.

The lower level of exports to the U.S. market.

SINGAPORE, Nov. 10.

free to run LATA instead of

diplomatic missions.

On-site service will be pdt vided by Sedgwick Fortylc through their own Middle E mi partnership with local copanies. The company has active offices in Bahrain and Jeddaz and one is due to open in Du Sedgwick Forbes sees co st for "jumbo" construction pps jects in the Middle East api other parts of the world asqu

Insurance

cover for

Jebel Ali

Financial Times Reporter

contractors.

SEDGWICK FORBES, the inti

kilometres of breakwaier awr-the construction of berths a

wharfage. The project, while is being undertaken for Dubayi ruler, Sheikh Rashid Bin Sa Al-Maktoum, is scheduled to ta four years to complete.

The cover includes contract@ all risks, workmens' compensition and employers' liabiliali Most of it has been placed in to London market, with the in-mainder in Dubai.

national insurance brokers.

surance market and its offi control the servicing of ins.

Cross border leasing needs credit data

Financial Times Reporter

RELIABLE credit information ff an essential requirement em Munroe, chairman and managi tr director of Williams and Gly Munich.

Outlining the potential prima lems of future cross-border leasing operations, he said test might involve credit registovi and would certainly requies add

Speaking at the annual cace ference of Leaseurope. im Munroe said there was a kenis interest in cross-horder leasure and great potential for growlow However, it would be essentis

bodies such as the Federal to find a means of establishiow Civil Aeronautics Board, leaving asset, perhaps by means of the present IATA Director. General Mr. Knot Hammarskjold a statutory note in the lessee a statutory note in the lessee accounts, or a stencil fixed itre

spending most of his time on operating Lessors Mr. Hammarskield vesterday borders must be speaking with conflicting voices and making decisions without consulting IATA, AP-Dow Jones adds. accused the U.S. Government of offset exchange losses and

SENTOR bankers from Scotlar I and the City of London was leave the U.K. this week on all goodwill visit to Texas to stren It then the triangular relationshifts departments, its actions have had that have grown up between a disruptive effect on the international system," he said.

GOVERNMENTS and alrines mainly towards revising the main task will be to act as will have to co-operate in a world airline structure to meet diason between IATA and Government residually changing conditions—eriments, especially the U.S. Atlantic air route if it is to habits, increasing Government Government and its regulatory become profitable again, a intervention in airline affairs and special air transport problems in growing charter competition. Vestigator for the international

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

vestigator for the International

Air Transport Association said.

Mr. Michael Dargan, former general manager of Aer Lingus told the IATA meeting here air-lines lost \$600m. on the North Atlantic route last year, bringing the total loss since 1972 to

23.2hn.
This year's increase in traffic on the route will not reverse the operations is under critical trend — airlines will not make review," said one leading profits until costs, revenue yields scheduled airline chairman. entire fares structure needs simplifying and governments should help here by co-ordinating policies to remove conflicting requirements which force air do is secondard airline chairman. "We know that if we do not pull ourselves up by the bootstraps and give the public what they want, Governments will increasingly be obliged to step in and the secondary of the public what they want, Governments will increasingly be obliged to step in and the secondary of the public what they want, Governments will increasingly be obliged to step in and the secondary of the public what they want, Governments will increase the secondary of the public what they want, Governments will increase the secondary of the public what they want, Governments will increase the secondary of the public what they want, Governments will increase the secondary of the public what they want, Governments will increase the public what they want, Governments will be also the public what they want, Governments will be also the public what they want. requirements which force air. do it for us by succuraging lines into conflicting price structures in fares conferences, he Consistent with the confidence of the consistent with the conferences.

Most airline chiefs to whom

lines into conflicting price structures in fares conferences, he
said.

"Patching up the existing system with further compromises
may buv time but it will not
create profits," he added.

Mr. Dargan's views have found
fertile ground at the IATA meeting, which has been directed

independent charter operators."

differences among government departments, its actions have had the farmingular relationshift departments, its actions have had the farmingular farmingular farmingular farmingular farmingular fa

"A large burden of responsibility continues to rest with the Texas visit

U.S. Government which has traditionally exerted a leadership role in international air transport. In recent years, because of policy differences among government

STC optical Britain's Venezuelan hopes fibre factory gets orders

By Christopher Lorenz, Electronics Corresponder

SEVERAL export orders are already in the pipeline for Standard Telephones and Cables new commercial factory for optical fibre and cable, which was opened yesterday.

STC says the plant at Harlow, near London, is Europe's first commercial factory working solely on the design, manufac-ture and marketing of these

Optical fibre cables use light instead of electricity to transmit information, using hair-thin conductors of glass-like silica flore. STC sees "vast commercial potential" for optical fibres, and reports it has already received export inquiries.

Intense competition between ofpical fibre producers is already developing around the world. In the U.S. the Bell System has been extremely sensitive about STC's place as a subsidiary of ITT reinforces the challenge, since ITT is trying to enlarge its presence in the U.S. telecommunications of the same write as Daily and particular of substants.

BY HUGH O'SHAUGHNESSY

couraged by the agreements and other Social Democratic reached in the past few days by movements. Acción Democratical pritish Leyland for a feasibility up to now an observer in the study on a founder project of the socialist International study on a foundry project for the Venezuelan motor industry and a similar one by the London

Transport Executive for the Caracas Metro. During his visit to London from November 21 to 24, President Pérez will meet senior

Venezuelan co-operation. He will visit Buckingham

British officials have been en. national which groups European

up to now an observer in the Socialist International, has an institutional link with the British Labour Party. The Venezuelan leader will be at pains to dis-sociate himself from the dictatorial governments of the extreme right in power in much

of Latin America.
The visit, being an official British industrialists and leading rather than a state occasion will, figures in the City to discuss at the President's wish, emphaways of strengthening Anglo sise economic and political topics rather than ceremony.

British officials stress that the

Palace, have long talks with Mr. President is unlikely to arrive Callaghan and will dine with the bearing any gift-wrapped Lord Mayor at the Mansion packages for British industry but say that his visit should help In Caracas. Britain and British companies' attempts to obtain rail companies, and ably for Venezuela are seen as having a obtain rail contracts, notably for

trying to enlarge its presence in the U.S. telecommunications market at Bell's expense.

Optical fibres will have a wider potential market than many of STC's existing telecommunications links, for both civil and military customers, it may be suitable for aircraft, ships and manufacturing plants.

STC's main customer, the British Post Office, is considerably more cautious about optical fibres. It has ordered trial lengths from processing telecommunications in the same price as British of a European consortium—and is extracting oil from the North of a European consortium—and is extracting oil from the North of a European consortium—and seek British co-operation in the building of offshore platforms. With ample supplies of oil on land and in the shallow waters of the Gulf of Maracaibo, Venetuela has not yet made deep off-shore drillings. Nevertheless, the Venezuelan party, which is expected to include the Minister of Mines and Hydrocarbous. Sr. Trade is helping to mount in Details, however, are not yet. cautions about optical fibres. It has ordered trial lengths from BICC/Plessey as well as STC (GEC is also well advanced, and has sold to British Rail).

As with other new technologies, STC therefore will have to rely largely on other customers, including exports, to fill the new factory.

As with other new technologies, STC therefore will have to rely largely on other customers, including exports, to fill the new factory.

Caracas in March.

Details, however, are not yet Department of Energy, continuctical occasions which are to take earlier—this year in Caracas between Dr. John Dickson Setween Dr. John Dickson few working parliamentary officials of the Offshore Supply and a country which has severed the remainder.

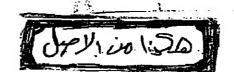
4,000 square feet Harlow factory. relations with the Uruguayan Venezuela and Britain to demo-

BRITAIN'S chances of winning regime and is often at odds with cracy is likely to be underlined contracts worth many hundreds the Chilean junta, is keen to during the Venezuelan leader's of millions of pounds in the rail, strengthen relations with the stay Angio-Venezuelan trade has steel and offshore oil sectors are likely to get a big boost during of Europe. President Perez's own sales to Venezuela last year rose the forthcoming official visit to party, Acción Democrática, may \$2 per cent. to £92.6m. Britain's this country by \$7. Carlos Andres well decide to become a full imports went up 22 per cent. to Pèrez, the Venezuelan President.

Bestint amainta have been a fail imports went up 22 per cent. to national which groups European







from

London & Continental Bankers Ltd. and its Shareholders

Frances Top Credit Institution

Crédit Agricole with 9,000 Offices throughout France

Paris, September 1976 - Caisse Nationale de Crédit Agriole, a founder member of London & Continental Bankers
id. is the head institution of a cooperative banking group
onsisting of 94 self-sufficient regional banks and 9.000 local ffices. The group, known as "Credit Agricole", tanks among ne world's largest financial organizations and is France's ading credit institution. Total consolidated assets of the group s of December 31, 1875 amounted to FF, 217 billion (US \$ 48.7

live agricultural, background cives it on inherent strength as a base for its international de-

The group maintains more than 8.4 million accounts spread hroughout France. Its total 1975 amounted to FF. 170.9 bil-

Crédit Agricole actively supports regional development provides finance for agriculrural areas. Il also ofters full refail banking services with special emphasis on the fur-thering of savings. Credit Agricole's short, medium and long-term collected lands accoun-for 15% of total French sav-

the interest of flexibility and in recognition of the progressive community spirit on which based. It is, at the same ing is based. It is, at the same time, tightly light with CNCA which ensures effective pooling of group resources and rediscribates them to the regional banks for the benefit of their markets. Chieff of miscales. members. Credit 'Agricole's short, medium and tong-term loans outstanding amounted to FF. 180.5 billion (US \$ 40.5 bil-

lion) on December 31, 1975. CNCA is authorized to issue its own medium and long-term bonds. Its long-term bonds, guaranteed by the French Paris Bourse and enjoy a wide market with institutions and

CNCA controls numerous necessary complementary servicer: UNICREDIT, a bank which specializes in the financing of agro-industries: VOYA-GE CONSEIL, a travel agency; 3 leasing companies. Through another subsidary, CNCA holds equity participations in various food companies. Its mutual fund and real estate funds are amongst the most important ones in France

in international finance. Its international department is very active in the short and medium-term Eurocurrency market and offers its wide experience in the area of agricultural

London & Continental Bankers Ltd. provides access to powerful placement capability of its shareholders

Name	Balance Sheat Total 17	Number of Offices	Share in LCB1
Deutsche Genosenschaftsbank Taumuster 3, 600 Feenkhur/Main Germany – Tel., 25631	2 39.751,518,764 en ni Dec 31 1975	14.500	50.24
LCB Directors: Dr. F. Viehotf, H. Guthardt, Dr. KH. Schneider-Gödicke, F. Strunz			
Andelsbanken A/S Danebank International Division 37, Vester Farimageade 1504 Copenhagen V Danmark, Tel.; 1433 82 LCB Director; M. Lanning Johannen.	£ 735,188,000 as of Dec. 31, 1975	267	3.02
Ramca Nazionale dell'Agricoltura Via Salaria, 231, Rome, Italy, Tel.: 8:981 LCB Director: Dr. U. Quannila.	£ 4.295.368.000 as of Dec. 31, 1975	142	251
Banque Fédéralise du Crédit Mutuel 34, rue du Wacken 6/70/2 Strasbourg-Cedex, Franco Tel: 32/4841 LCB Director, R. Goergier	£ 1,263,134,650 at of Dec. 31, 1975	1.100	251
Caisse Nationale de Caisse Nationale de Crédit Agricole 91-93, boulevard Pasteur 7503 Paris, France Tel.: \$385202 LCB Director: A. Jeancount-Gañignani	± 25,602,501,000 as of Dec. 51, 1975	9,010	7.54
Centrale Rabobank Beneluxlaan 33, Utrecht The Netherlands, Tel.: 369(1) LCB Director: Dr. G. J. M. Vlak	E 8.477,000,000 as of Dec. 31, 1975	3,145	10.05
CERA - Centrale Ruffeisenkas Minderbroedensstraat 8 3000 Leuven, Belgium Tel., 2279 31	£ 972,480,489 as of Dec. 31, 1975	1,000	T.I
Föreningsbankerns Bank Grev Turegatan 30 102 40 Stockholm, Sweden Tel.: 22 43 20 LCB Director: I. Johnseins	£ 1,265,470,000 as of Dec. 31. 1975	750	251
Genosenschaftliche Zenunibunk AG Herrengase I. 10H Vienna, Austria, Tel.: 62 26 36 LCB Director: Dr. H. Klaubs	£ 4,855,000,000 as of Dec. 31, 1975	1.982	10.05
Osuuspankkien Keskuspankki Oy Arkadianianu 23, 00,00 Helania, Finland, Tel.: 44 (0.4) LCB Director: S. S. Kontunett	£ 1,886,641,915 as of Dec. 51, 1475	1,195	251
S.G. Warburg & Co. Ltd. 30 Gresham Street, London ECZ, Great Bruain Tel.: 6004535 LCB Director: T. H. Petschek	£ 459,775,000 as of March 3L, 1075	1	4.55

One of Holland's Major Financial Institutions

Centrale Rabobank accounts for more than 40°/0 of Dutch Banking Deposits

- With more than 9 million savings and rurrent accounts, Centrale Rabobank ranks among the top three financial institutes in Holland, Nearly every second Dutch banking customer sive financial services. The Dutch cooperative banking ystem, of which it is the centrai institution, consists of 1,036 member banks with than 3,100 branches. These serve an important part of the agricultural industry vide a comprehensive range of retail banking services throughout the country, especially to small and mediumsized enterprises.

Centrale Rabobank has interests in insurance and leasing and is rapidly expanding its activities in the field of international finance, export and import financing and

foreign exchange. In the area of underwriting the bank provides advice and counsel to prospective clients. both in the Netherlands and abroad, on the size, listing and timing of domestic as well as Eurobond issues. It acts as lead-manager, co-manager and/or underwriter, of loans raised both in the local and Eurocurrency mar-

The Eurocurrency markets save sealn expanded during he past year but with shorer maturities than in the previous period of expansion. The role of Centrale Rabo-bank as one of the managers ind/or underwriters of locally ind internationally syndicated loans to public and pri-ate sector borrowers in vaious countries continued to nerease steadily and the bank was engaged in the issue of everal types of securities, in-

cluding straight bonds, notes and convertible bonds and convertible funds.

Centrale Rabobans participated both on a basi-efforts basis and on a first basis whereby the bank firstly undertakes to place the an apart of the issue. However, in the light of the increased risks for the banking system and the banks policy of gradual expansion in this field, firm syndications are arised upon

syndications are agreed upon only for the highest quality The bank endeavours to expand its range both geogradiversity of services provided and it expect that further underwriting operations will

In project financing two major anderlakings deserve special mention: The housebuilding project at Maarssen and the auction halls in South-Holland.

be undertaken during the

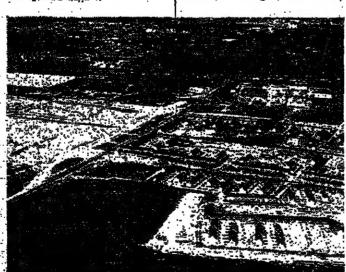
In 1975, Centrale Rabobank enlarged its interest in the real estate sector by providing advance financing for a sizcable housebuilding project at Maarssen. The entire project will be completed around 1987 and comprises 2.000 to 10.000 dwellings in all, as well as 20,000 and 17,000 sq. metres for shops; and industrial enterprises; respectively. 1,350 dwellings have already been completed during the lirst stage and another 2,500 planned for the second stage are now under

construction. Also in 1975 six fruit and regetable auction societies merged in the province of South-Holland to create 2 new system of auction halls with a trade centre at Baren-drecht. The entire area covers 36 hectares, of which approximately 11 hectares are ta-ken up by buildings.

Total sales per annum by the auction are ground 120 million guilders. The greater part of the finance required

The Annual General Meeting of the Rabobank organization. appointed Mr. P. J. Lardinois Chairman of the Executive Board of Centrale Rabobank with effect from January 1st, 1877. In that capacity Mr. Lardinois will succeed Dr. A. J. Kerbase who will relieve erhage, who will retire at

partition shall september 1963 when he was elected to Second Chamber of the Vates General. He was at the same time a naturely of the European Parliament from October 1963. During this period he also served as the bounds of several agricultural organizations. He religious them he was appointed Minister of Agriculture and Fitheries on April 5th, 1967. On Japanery 6th, 1973. Mr. Landmin, was appointed to the Chambers, or the European Communities, everyally character communities, everyally character.



OKO – Finland's Third Largest Commercial Bank

year. Current account depo-sits totalled 534.5 million Fin-

marks, a 38.5% growth com-

pared with the previous year.

Increase in advances to the

he sum of credits granted by operative banks to the public

7,788.2 million Firimarks at

oth these groups account

out one third of the total

g of the cooperative

pization's share 20.4 %

During the last decade the

emount of deposits by the pub-

operative bank organization then in all financial institu-

tions in general. Thanks to this ORO's share in total deposits accepted from the public by all

financial institutions increased from 19.5% in 1965 to 20.4% in 1975. The market share of

the cooperative bank organi-

(including loans arranged from emment funds) amounted

the and of the year, a growth of 1341.6 million Finmarks, 20.6 against 1974. The major

groups are individuals and the agricultural and forestry sec-

Helsinki, July 1976 (CBGM-BH). — Osuuspankkien Kes-kuspankki Oy (abbr. OKO) is the central bank of the coopering the whole of Finland. The number of cooperative banks throughout Finland totalled 384 at the end of 1975 and these had 811 regional and branch offices bringing the total number of cooperative bank offices to 1,195.

More than a fifth of public deposits were put in cooperative banks. The number of different types of deposit and current accounts held in cooperative banks was 3,052,149 on December 31st, 1975. The number of credits granted by cooperative banks was 744.381 at the end of 1975. The membership of the cooperative banks at the end of 1975 was about 276,100. Thus Osuuspenkkien Keskuspankki Oy as the central bank of such a large flow of funds.

Increase in deposits from the public 28.6 % in 1975

Total deposits by the public in cooperative banks amounted to 8,072 million Finmarks at the end of 1975, an increase of 1,378.4 million Finmarks or 20.6 % over the previous year. increased by deposits i 19.5%, totalling 7,537.5 million

zation in time deposits by the public in all financial institutions was 22.8% at the end of the year. OKO's balance sheet as at December 31st, 1975 totals 3,200 million Finmarks Osuuspankkien Keskuspankki Oy (OKO) is the third largest commercial bank in Finland. At the end of 1975, the balance sheet total of OKO was 3,173.8 million Finmarks. In 1975, deposits accepted by OKO from the public grew by 35.4 million Finnarks totalling 143.9 million Finmarks at the end of the year. The so-called liquidity reserve of the cooperative banks in OKO increased by 216.3 million Finmarks. Cooperative banks other deposits and current accounts in OKO

increased by 48.0 million Finmarks. Total of cooperative-bank deposits in OKO amounted to 1.173.6 million Finmarks. At the end of 1975, the total of credits granted by OKO and the share and bond investments made by it was 431.9 million

government funds excluded) by OKO to cooperative banks marks and the credits to other clients by 225.1 million Fin-marks respectively totalling 1,614.9 million Finmarks at the end of the year. Credits arranged from government funds



Mink farming is big business

year-end. The growth of the total lending was 27.2 %.
In line with its operating responsibilities the Central Union of the cooperative banks working side by side with Osuus-pankkien Keskuspankki Oy gave advice to cooperative banks for example on legal matters and corporate research. Special attention was paid to the planning of personnel policy, development of business management training and professional training of officials, Centralized support was given to systematic long range planning of the cooperative banks The marketing activity covering the whole cooperative bank organization also achieved satisfactory results.

Change of the Chairman of the Board of Administration

As laid down in OKO's articles of association. Mr. Martti Miettunen, Provincial Goverof Administration, resigned his

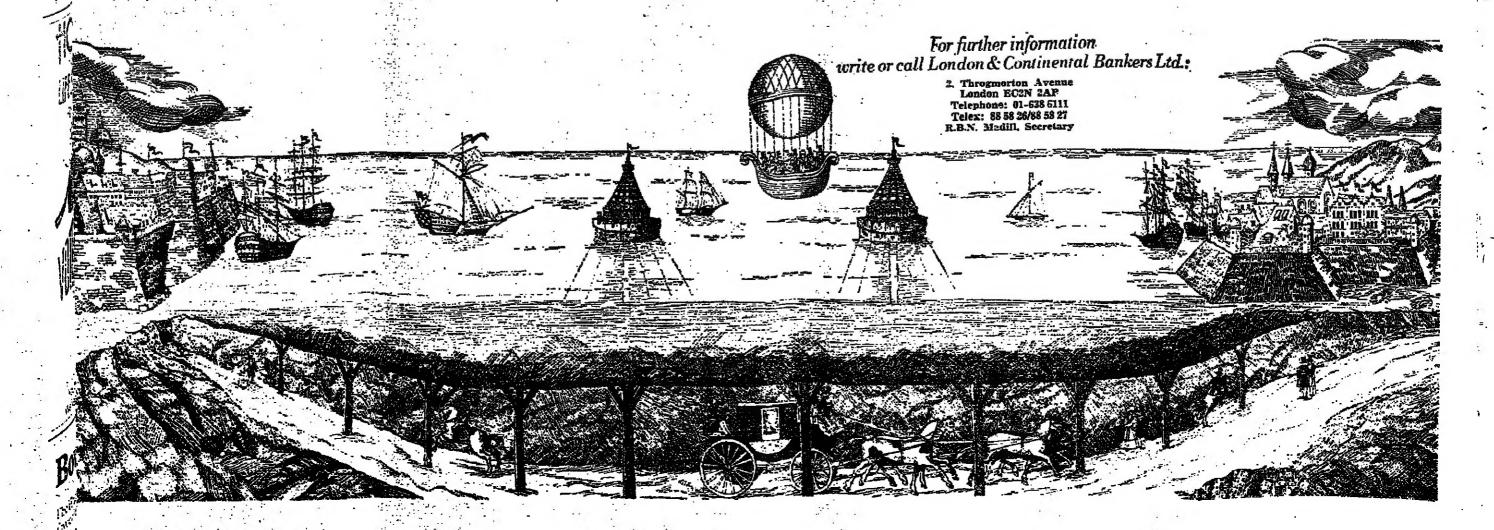
duties having reached retirement age. The new Chairman of the Board of Administration appointed on May 11th, 1975, was Mr. Esa Timonen, Provincial Governor. Mr. Matti Latola, member of

OKO's Board of Management responsible for OKO's foreign offairs, resigned his duties in OKO's management after his election as Managing Director of Osuuspankkien Keskusliitto r. ... (Central Union of the Co-operative Banks). The foreign department is now the respon-sibility of Mr. Seppo Kontti-

Big financing projects ORO acted as co-manager in the Metsa-Botnia financing operation which is one of the largest investments in the privete sector in Finland at pre-

Fur financing for Messys, Turkistuottajat Oy — Finnish Fur Sales Company Ltd. OKO has taken care of the whole financing requirements, both domes-tic and foreign. This company is the world's largest exporter

of furs. OKO is the main financier of the Finnish dairy industry. In-vestment activity in this indus-try expanded further and focused on the production of powdered milk. Finland is an internationally renowned exporter of cheese, butter and powdered milk. Total exports of cheese, butter and powdered milk surpassed 50 million kilos





All the cars you've ever driven have been leading up to it.

Everyone has their own idea of the car that they would ultimately like to own.

We're happy to say that a lot of people, including many of the world's motoring experts, think that we have the ultimate car in one of our 2.8 to 4.5 litre S-class saloons.

Once behind the wheel, it's not difficult to see why. Few cars, if any, can offer such a remarkable combination of technically advanced engineering, safety features and comfort.

On the engineering side, you'll find features like our highly developed power assisted steering and twin circuit brakes with discs all round.

Our integrated safety system has long been a shining example to others.

Our timeless body design, for example, conceals one of our most significant inventions, the passenger safety cell.

Proof that beauty can go hand in hand with safety. At the same time, more recent developments like zero-offset steering, internally adjustable exterior

mirrors and dirt resistant lights are fast becoming standard features on everyday cars.

But maybe the features that best reflect our concern to improve the life of the motorist are the ones that go almost unnoticed.

Like contoured seats and arm rests that are scientifically designed for safer, more comfortable driving.

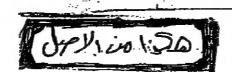
Of course, one of the problems of being the envy of other manufacturers is that our standard features appear as new or revolutionary on other makes.

On the other hand we are flattered that our cars are being so carefully taken apart to see how we put them together.

To see for yourself just how well we do this, we suggest you take a test drive at your local Mercedes-Benz dealer.

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Mercedes-Benz (United Kingdom) Ltd., Great West Rd, Brentford, Middlesex TW8 9AH. Telephone: 01-560 2151. For enquiries about export and diplomatic purchase please contact: Export Sales Division, Avenfield House, 127 Park Lane, London, WIY 3AS. Tel: 01-6295578-



Minister refutes SNP oil for a century policy

BY RAY DAFTER, ENERGY CORRESPONDENT

GOVERNMENT Minister has a policy, said Dr. Dickson Mabon, regarded as significant by off-allenged claims by the Scot-Minister of State for Energy, shore operators who are still h National Party that product would frighten away the oil in-an of North Sea oil could be dustry. in of North Sea oil could be dustry.

etched over 100 years. Such Dr. Mabon's statement will be future depletion policies.

Nationalists under Labour Party attack

BY RAY PERMAN, SCOTTISH CORRESPONDENT

provide party workers with

d that the magazine was the Scotland after independence or tinues, Scotland's or of a campaign against the given special status similar to only 20 to 30 years.

munition for use against the siderable play of the amusing tish unemployment would rise."

Gionalists. It exhorts readers flight of fancy in a letter to a

An SNP namphlet maintain Gionalists. It exhorts readers flight of fancy in a letter to a send in items about SNP local newspaper purporting to have been written by an SNP that with self-government have been written by an SNP that with self-government dispeaking in Glasgow Mr. councillor. It started a debate "Scotland's oil "would be worth at least fibn. a year for a street Labour Party in Scotland, Berwick should be returned to that the magazine was the Scotland after independence or inness. Scotland's oil will last an only 20 to 30 years."

t is certainly the most out.

But last night the SNP said that the total costs of developing that the newspaper concerned the oil works out at less than 2p per gallon, another figure the Labour can sustain it hoaxed. The letter was not written the Nationalist ten by the connecillor named.

In the working-class the SNP claimed that the true figure was closer to three or four times as of West Central Scotland Labour magazine was a penny that amount that the border been panicked into producing it that includes personal in by the Nationalist advance into tive against individual Labour's heartlant.

In a letter to Mr. Gordon Wilson, the Scottish National MP for Dundee East, Dr. Mabon said that if oil companies were forced to eke out production of offshore fields for 100 years there would be an immediate loss of many thousands of jobs.

"The oil companies would not even cover their capital and operating costs on existing fields, so that there would be no profits to tax," Dr. Mabon wrote. E LABOUR PARTY yesterday Nationalist MPs, accusing Mrs. developed at all unless the SNP used the Scottish National Winnie Ewing. (Moray and try of greed, arrogance, sub- Nairn), Mr. George Reid (Clacksion and lies.

Nairn), Mr. George Reid (Clacksion and lies.

Nairn), Mr. George Reid (Clacksion and lies.

The magazine also makes controlled Attack intended Aberdeenshire) of double talk.

The magazine also makes controlled a halt and Scottwould crind to a halt and Scott-The magazine else makes con- would grind to a halt and Scot-

The pamphlet also contends

Worries on energy

saving policy

INDUSTRY is becoming increasingly concerned about the Government's attitude towards energy conservation (writes Ray Dafter).

A report prepared by the Industry Group of the Advisory Council on Energy Conserva-tion,* published yesterday by the Department of Energy, says: "Industrialists appear to beginning to question whether energy conservation is any longer an important part of the Government's policy."

Discussions with a wide range of organisations, including 14 major companies which use half industry's energy consumption, showed an inadequale awareness of the need for a continuing programme of energy conservation, The Industry Group, there-

fore, recommended that in-creased attention should be

paid to industrial energy conservation both now and in the Advisory Council on Energy Conservation, Paper Four: Incustry Group Report Session, 1975-76; published in the Department of Energy's special paper series as Energy Paper No. 15; SO, £1.20. MONOPOLIES REPORT ON FROZEN FOODS

Birds Eye almost cleared

subsidiary Birds Eye has been that Birds Eye's efficiency and difference in discounts given to with them. This would seem to given a virtually clean bill of innovation were above average; health by the Monopolies Comprofits were not excessive and mission. The only significant the company had not exploited recommendation in the Commission as a price leader. Sion's report on frozen foodstuffs, The hardest criticism of Birds Eye admitted that the there was no case for interfering difference in discounts given to with them. This would be free to re-introduce a to difference in discounts ore little relament to the different costs in would be free to re-introduce recommendation in the Commission as a price leader. Sion's report on frozen foodstuffs, The hardest criticism of Birds Eye admitted that the there was no case for interfering difference in discounts given to with them. This would seem to certain suppliers bore little relament technically that Birds Eye admitted that the there was no case for interfering difference in discounts given to with them. This would be free to re-introduce volved in supplying them. But it such discount deals if it wanted intended to introduce a to, despite the Commission's graduated scale of discounts criticism.

Birds Eye admitted that the there was no case for interfering difference in discounts given to with them. This would be free to re-introduce volved in supplying them. But it such discount deals if it wanted intended to introduce a to, despite the Commission's graduated scale of discounts criticism.

Birds Eye admitted that the there was no case for interfering difference in discounts given to with them. This would be free to re-introduce a to, despite the Commission's graduated scale of discounts criticism.

The report also found that the treat and the commission of the difference in discounts given to with th

taking similar action.

The Commission was also mildly critical about certain aspects of Birds Eye's other mildly critical about certain aspects of Birds Eye's other marketing practices, such as the giving of retrospective discounts mission concluded, was against other processors of frozen foods, geared to specific sales targets the public interest.

The Commission also noted mend any further steps to deal that the discounts were not with the large discounts a matter of serious concern if Birds Eye were to attempt to build up business in this field by running its County Fair

interest, though certain of Birds followed suit.

Birds Eye should abandon its discounts for reserving cabinet

and the leftding of freezer that the discounts were not with the large discounts of Birds Eye's products, but did directly related to cost savings not see fit to make any definite and although they encouraged proposals about them.

The Commission also noted with the large discounts obtained by lig retailers.

It hoped that the other major suppliers would find it possible to adopt similar discount policies to hose proposed by Birds Eye.

competitive with a whole range reason it recommended that cost savings.

of other fonds.

Birds Eye should be required. It concludes of other fonds.

The Commission concluded to abandon its practice of give because they were "insignon the Supply in the U.K. of that the monopoly position itself ing discount arrangements only nificant" in relation to total Frozen Foodstuffs for human was not against the public of the other major companies sales and because Birds Eye consumption. House of Commission of the public of the other major companies sales and because Birds Eye consumption. House of Commission of the public of the other major companies sales and because Birds Eye consumption. House of Commission of the public of the other major companies sales and because Birds Eye consumption.

Birds Eye should abandon its discounts for reserving cabinet. The Commission concluded the lending of freezer cabinets practice of giving discounts to space for Birds Eye products, that this new discount structure for exclusive stocking of Birds shopkeepers who give the com- These arrangements, the Commission would go some way towards Eye products was restricting

of these discount arrangements on small retailers but concluded that, given the bargaining strength of the major retail chains and competition with

the market. Birds Eye argued The Commission decided, howat the time of the original ever, that it would be unfair to
reference that frozen foodstuffs discounts of discounts if its major competicontained market. Burds Eye argued The Commission decided, howsion said, because they enfuture. For this reason the
purchases on a single supplier, against the public interest in
contained market. Burds Eye argued The Commission decided, howsion said, because they enfuture for this reason the
purchases on a single supplier, against the public interest in
commission found nothing
were not directly related to the pricing policy of County
fair.

THE UNILEVER frozen food Eye's practices were. It found Birds Eye admitted that the there was no case for interfering

pany's products space in their sion said, put smaller suppliers at a disadvantage in introducing the weak link between Birds at a disadvantage in introducing the weak link between Birds degree because of the very small their products to retailers. The Eye's discounts and cost savings major frozen food suppliers—restricted competition among the Findus and Imperial Foods—three major suppliers.

The Commission did not come to any conclusions on the impact their policy was not to make their products to retailers. The Eye's discounts and cost savings involved in larger deliveries.

The Commission did not come to any conclusions on the impact them. The Commission did not come further loans had Birds Eye not to any conclusions on the impact make them.

by running its County Fair The Commission found a view, provide an additional cold monopoly existed in the market to invest in the additional cold because. Unilever, mainly storage needed for larger through its Birds Eye subsidiary, deliveries, and so place larger supplies at least one-quarter of and less frequent orders, supplies at least one-quarter of and less frequent orders.

The Commission decided, however, relatively new and to specific sales targets were also open to objection, the Commission it to break even in the near sion said, because they enfuture. For this reason the contraged retailers to concentrate. operation at a significant loss for an extended period of time. The County Fair business was,

intended to phase them out, mons Paper 674, SO: £1.50.

New guide to official statistics out to-day

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ing a whole lot easier."

istics is published this morn-management information, toin what Sir Claus Moser, gether with the increasing
d of the Government StatistiSarvice, describes as "an our society and a much faster
intous attempt to make facting a whole lot easier."

Tremendous greater demand for good
into a whole lot easier."

Tremendous greater in the s tremendous growth in the he new reference books has range and volume of official on the Central Statistical statistics. Consequently, this ce several years to compile publication is far more ambitious

it is intended to bring out space occupancy rates in Welsh is edition in early 1978. hotels and the impact of tourism a forward to the guide, Str. on the balance of payments.

Is says: "A widening area of *The Guide to Official Statistrument concern and involve-tics: SO, 27,00.

ce several years to compile publication is far must ambitious flose collaboration with other anything appropriately erument departments and attempted. A wide range of abjects is the former Commons Estical covered in the guide, including statistical sources of dimate, religion, industry and the public is to statistics available from official and non-official publicates, with around 2,500 cessional ones, including statistical sources of dimate, religion, industry and the public services as well as the economy. On tourism, for example, the guide covers 26 regular sources and 10 occasional ones, including a publication is far must ambitious than anything attempted.

Feacher breakdowns louble in 10 years

IT MICHAEL DIXON, EDUCATION CORRESPONDENT

NUMBER of men teachers ted by being made aware that ifying for pension because stress is inseparable from their reakdown has doubled over work and being assured that they past ten years, according to can expect wide support port published to-day by the In a foreword to the report, onal Association of School Mr. Terry Casey, general secreters and Union of Womes tary of the combined union, says that retirement at 60 should be ters and Union of Womez tary of the combined union, says thers.

that retirement at 60 should be the report attributes increase the norm with a minimum pentersure on teachers to sion of two-thirds final salary, ering among staff, noise, bad and that older teachers finding nisation, disruptive pupils it hard to cope should be entered to be comprehensive schooling.

Stress in Schools, NAS/UWT, suggests that teachers Swan Court, Waterhouse Street, ld be "emotionally inocular Hemel Hempstead, Herts. \$2.

crist are wichemes to train teenage vorkers start next year

That are I Michael Dixon, Education Correspondent

FIRST two-dozen experial "vocational preparation"
hes for teenage workers are
tart early next year, the
fortunent of Education and
the said yesterday, Four will
ind and Wales.

Indiand Wales.

Schemes will cover office
warehousing and package
etailing, food and catering,
eering and construction.

See the programmes were
suggested by the Training also be allowed to take part.

I.E. Coast Shiprepairers in £1m. conversion deal

conversion, now under tons of steel.

STATE-OWNED North night ago, the ship was cut i Coast Shiprepairers has two to make way for the new his work for 350 men.

This lengther ing process involves about 1,000 ing process involves about 1,000

at the company's Middle When finished, the ship will be at South Shields, is of a able to carry 172 20-foot cond Baltic Corporation vessel tainers.

This latest contract follows the recent completion by North East Coast Shiprepairers of one midship section 80 feet from the Dalkeith, a bulk carrier, was converted over 18 months into a sophisticated drill-ship.

Share registration: it could pay you to make it our business,

Whatever else you're in business for, it's not to run your own registration department. If you're trying to, you'll know it's time-consuming and costly. Lloyds Bank can do it for youbetter and most probably cheaper.

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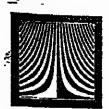
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The Jechnical Page

EBITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Controlling traffic in Hong Kong

control equipment package for in a year. The smaller Glasgow South East Asia has been shipped scheme has returned a figure of to: Hong Kong by GEC-Elliott 12 per cent. improvement with Traffic Automation of Boreham annual savings of £1m. wood after successful factory
The Hong Kong scheme is expected to bring a 15 per cent.

ago there were 40,000 on 500 Borehamwood, Herts WD6 1RX. take the miles of road. The latest figures of solution include 6,000 buses, trams and public mini-buses

and public mini-buses.

Initially, the scheme will cover

84 signalled intersections in an
area of slightly over 3 square
kilometres, covering the main

Weigher can

Any plan can be selected by combined to produce a true feed the operator to suit abnormal rate output which is integrated conditions and one important against time to record total the operator to suit abnormal rate output which is integrated against time to record total against time

journey times by some 9 per conditions. Since surface areas cont with a consequent saving in for dust build-up are negligible, fuel consumed, wear and tear long term zero stability is

Investment, oil,

FIRST British-built area traffic etc., calculated by RRL at £24m.

eliminated by direct loading on What the exact savings to to two compression load cells, Hong Kong will be are not yet bence preventing misalignment, known. West London's scheme The equipment is extremely known. West London's scheme The equipment is extremely is estimated to have improved robust and will work in adverse

struction makes the equipment o MATERIALS suitable for outdoor installation. permits the load cell and tachogenerator outputs to be indicated and checked on the

cated and checked on the panel soldering meter normally used for feed rate indication. The instrumentation is contained in a weather advance tation is contained in a weather proof case suitable for wall mounting, and plug-in solid state a PROBLEM throughout industrial industrial property in the pro integrated circuits are used try, but particularly the electro-throughout for reliability. nics and electrical industry, has

strain

Weigher can will cover a signalled intersections in an area of slightly over 3 square knowerers, covering the main commercial centre and controlled by two GEC 4080 machines.

Method of control is signal plan selection which covers the choice of any one of 20 triffic plans by time of day according to a timetable which allows up to 35 changes of traffic plans are generated off-line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose traffic plans are generated of line using the Rose t

halanced, the company says the load can be moved in any direc-tion in an almost weightless state. To speed movements over known distances, limit stops can

The Muscle, which costs £4,500, is marketed in the U.K. by Kockums Industries, Boyn Valley Industrial Estate, Maidenhead, Berks., SL6 4EH (0628 39944).

terminals reporting to other com-

To a large extent, the new

MACHINE TOOLS

Learning

the drill

puters in the network,

• SOFTWARE

Avery Parsons, POB5, Scout been the fact that under normal Hill, Dewsbury, West Yorks, workshop conditions aluminium wf13 3RF. cannot be soldered due to the rapid formation of the oxide on a cleaned surface.

This appears to have been In Safety changed by a development an A SECURE off-site storage nounced by Harwell which, it is service which could be claimed, enables the metal to be

such as stailless steel.

Harwell scientists are en Wackenhut UK.

Harwell about the stope for Safestore, Bortbwick Street, maximum profitable application and are London SES 3HQ 01691 4411 tons/hr.

now looking for industrial partners in order to develop full Staile plants. Contact busiding STUITS GATES RG13 41 329, Harwell, Oxfordshire, OXII ORA (0235 24141).

ORA (0235 24141). • SECURITY Data stored

A SECURE off-site storage Driving and position-sensing service which could cut costs by mechanisms are embedded in

for full scale production are clusive use of individual custowers. They are constructed a PROCESSES

The scaling up from laboratory with racking to hold any type research to prototype follows of magnetic media and the dust two years of work on southering free environment is constantly Strechniques at Harwell supported controlled at a temperature of by funds from the Engineering 70°F ±5° at a humidity of 50 per Materials Requirements Board of the Department of Industry.

As well as aluminium, exide cent ± 5 per cent.

A computerised inventory and cent ± 5 per cent.

A computerised inventory and retrieval system uses customers in 12h speech coated with nickel, with applica sures fast and efficient retrieval provided and the sentences.

As well as aluminium, oxide retrieval system.

As well as aluminium, oxide retrieval system ceramics and glasses can be own code numbers and this encoded with nickel, with applications to seals in vacuum plant and eliminates logging errors. Engineering components too instant across is available to any can be protected by coating with stored item and there is a 24 tion of shredded paper packaging corrosion-resistant materials hour collection and delivery sercing of shredded paper packaging tion of shredded paper packaging corrosion-resistant materials vice operated jointly with 1000, paper shredder capable of a maximum rate of nearly two

releasing customers' expensive concrete hear to the gate and

Light touch does the sums

DESIGNED by Adler and offered in the U.K. by Office and Electronic Machines Is a tiny calculator thought to be the first in the world driven by solar power. And that is not as far-fetched as it seems, since the solar cells with which it is equipped will also pick up energy from any light source including ordinary electric bulbs. So the "Solar—1980" needs no ordinary batteries or recharging units or adaptors. It has three small storage cells to

which the power derived from the solar units is constantly fed while the unit is in use or lying idle on a deak. The solar cells surround the display and cover the entire upper part of the

The designers believe users will get 10,000 hours of calculations out of the unit

ning heads can raise output by up to 500 per cent.

Diameter of holes drilled will be up to 120mm with depths to 1,000mm. There is an infinitely variable speed raise between 140 control (

GENERAL RELEASE has been and 1,800 rpm, and a feed raise made by IBM of a series of from 20 to 425 mm/min.

Although primarily intended and an unspecifical for customes and an unspecifical computers.

Details from Sandvik U.K.

Manor Way, Haiesowen, West Midlands B62 SQZ (021-550 4700).

Modular in concept, the machines are basically similar in construction—one has a horizontal spindle, another a vertical spindle; and a third a six-station

turret head. They are designed primarily for milling and boring and are not "NC drills."

in Halesowen, the Coromant cutting tools division of Sandvik U.K. has installed a £70,000 and cross traverse 460 mm. advanced deep drilling machine, the only one of its kind in this country.

Tables are 500 by 1,000 mm. longitudinal traverse 870 mm. and cross traverse 460 mm. Maximum workpiece load is country.

Maximum workpiece load is country.

pians, traditional twist dritts are still used in application where the latest systems could produce far higher metal removal rates. The new machine (two have machines are marketed in the twist been ordered for the company's U.K. by William Watts, PO Box Swedish factory) will be used to 27 Lenton Industrial Estate, yards show training course participants Abbeyfield Road Nothingham metres

tor drills, T Max solid drill heads.

AUTOMATION

made by IBM of a series of licensed programs which will allow one or more computers and an unspecified number of 90 per cent utilisation), the new terminal units to operate in a machine will also be used for single network, giving users at esting new tools, and the company is interested in inquiries amount of freedom to call in the next machine in line, or specific drill their own workpieces.

Translation of digital information of a runting threadline; one position to another, metion into completely reliable sensor head can be detached an accurate mechanical more in longed studies of thread numerical control of machinery, tension are required particularly with the need for it can also be used to sent in the need for it can also be used to sent indimum setting time, and be friction-twisting machines during the sion of a runting threadline; one position to another.

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Translation for the sion of a runting threadline; one position to another.

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control of

which is based on an eight-digit liquid crystal display, with floating decimal point,

unit will operate ten hours non-stop and a full recharge would then mean 3} hours exposure to sunlight or five hours to electric light at normal office levels. In practice, though, as the cells are always recharging, length of time the unit can be used is unlimited.

by 75mm wide by 125mm high. The weight

automatic percentage and square root as well as storage of positive and negative

is about three ounces and it is truly a Office and Electronic Machines, 107, Fleet Street, London, E.C.4. 01-583 8183.

ping speeds, and manual or ing. Park Green, Maccle remote data input of the number of steps a motor is to take.

Manually any speed can be set on edge-operated digital switches with the speed quarts crystal controlled and stable within 0.2 per cent. Remotely the unit can be operated from a computer or multiplexed BGD.

More from 122 Granville Road, London N.W.2., (01.455 0012).

developed for use on friction-twist draw-texturing machines, processing polyester and nylon yarns at speeds up to 1000 matres/min

Yarn tensions from 10 to 100 arduous.

yarns at s metres/min.

If anyone should want to try it, the

Dimensions of this unit are 9mm thick

can be used to measure the ten-sion of a running threadline from one position to another. The

UNIT AUTOMATION of Tenter-

maximum rate of nearly two bar itself; the re-circulating sol

Designed and built by Prodac, filter.

Designed and built by Prodac, filter.

Any number of small parts, of one large item, may be cleaned simultaneously up to the marker, and twin TA4/500 physical limitation of the 29 inchup diameter basket with a marin heres wide in new or existing installations can be controlled from an adjacent gate house or any other remote point using the sell unit put out the market by Clarke Instruments.

Driving and position-sensing mechanisms are embedded in concrete hear to the gate and connected to it by a heavy operating lever. The operator has "open" and "close" com
The pre-breaker takes wads of paper. Computer principally to televisors, them into 40 mm wide cooled to it by a heavy operating lever. The operator has "open" and "close" com
The pre-breaker takes wads of paper. Computer principally to televisors, them into 40 mm wide cooled to it by a heavy operating lever. The operator has "open" and "close" com
The pre-breaker takes wads of paper. Computer principally the cool of the cooled to it by a heavy operating lever. The operator has "open" and "close" com
The pre-breaker takes wads of paper. Computer principally the cone large item, may be cleaned one large item, one large i Designed and builf by Prodac, filter.

claimed, enables the metal to be soldered as easily as copper.

The system sputters nickel in vacuum under conditions which ensure that the atoms dislodged from the nickel cathode chemistrom aluminium oxide layer on the specimen forming the anode. The specimen forming the anode. The result is an evenly deposited coating of nickel about 500 angastroms thick, the strength of angstroms the specimen forming the anode. The service caters for all types cult television, which removes the system can be used to the specimen and sold as packing angstroms thick, the strength of minutes.

The specimen forming the anode. Safestore is only 4½ miles from the control box.

The specimen forming the anode chemistrom aluminium oxide layer on the specimen forming the anode. The result is an evenly deposited coating of nickel about 500 in angstroms thick, the strength of minutes.

The service caters for all types cult television, which are the proper is of automatically hagged to feat, from computer accommendation to the strength of minutes.

The service caters for all types cult television, which is unaffected by soldering the angsage of of data, from computer accommendation to the strength of minutes.

The service caters for all types cult television, which is unaffected by soldering the angsage of of data, from computer tapes and communication systems, electric.

workpieces

one of the most common only when the valve is open. Those problems in engineering is prossible controlling the air flows vision of an effective and fast to the venturi can be operated degreasing or cleaning process. by a cam, trip, or similar device. In the automotive and machine coinciding with the work-cyclicol industries especially, efficient degreasing is one of the machine.

The company marketing the most important operations in the spray, Extrusion Development total production programme.

Cambrian Works, London Roacrotton Tell Parts Cleaning Tethury Glos Gra Sell (1985-16)

operations on small parts. Thoroughly cleaned items are ready in about four minutes; the parts to be cleaned are simply placed in the fixed circular wire placed in the fixed circular wire Sputtering basket, and the heated solvent Sputtering basker, and the header press DESIGNED FOR those who needed sure from every direction a high voltage supply for the trough a revolving sparse deposition of metallic films by system.

a company with only 65 staff.

Further from Unit Automation

TRANSLATION of digital informable position to another. The metion into completely reliable sensor head can be detached and accurate mechanical movement fixed in position when proment remains a problem in longed studies of threadline numerical control of machinery, tension are required. particularly with the need for It can also be used to set up minimum setting time, and be friction-twisting machines during cause of overshoot and hunting, commissioning, and for random Tachlame are minimized to is spot checks in quality control. at Bridewell Lane, Tenterden, Problems are minimised, it is spot checks in quality control. claimed, by the DMC digital in— If required, the unit will transdexer put on the market by mit tension—readings to a Unimatic Engineers and suitable printed data output and/or a for use with the company's graph—recorder. The unit Sigma stepping motors, sithough requires a mains supply, but a it can be interfaced with a wide range of other stepping motor drives. A version capable of measuring (PROMS) have to be program-abile tension in excess.

(PROMS) have to be program DMC-10 provides both tension in excess of 1,000 acceleration and deceleration grammes is also being developed, ramps that are adjustable, Details from FMK Manufactur-digital pre-setting of the step-ping speeds, and manual or ing. Park Green, Macclesfield, med on a production basis, Data I/O U.K. can offer a production quancer for use with the mode and 5. programming machines

It provides the hardware for fast fail-safe operation with a visual display of the process and errors. If a PROM is improperly inserted into the programming socket, or if there is an open-

den, a small company ing in the design and common ing the design and common automation equipment of advanced concept, has won a large order for the supply of 17 precision-built oil imbrication units worth some \$1 im. from the Arabian American Oil Company (Arameo) of Saudi Arabia.

They will be used to lubricate bearings of seawater injection or verify, the process is stopped and the cause of failure is shown on the panel. More from 11 Duke Street, High Wycombe, Bucks.

(0494 22525). the device.

Operation with the sequencer is initiated by a single button. The sequencer then checks for continuity between the IC socket and the PROM. If this test is passed the sequencer initiates the normal blank check, program and read resifts sequences.

It is the Bank of this area of internations. He will be located at the Bank's office in Montreal, Mr. van Ochen was responsible for developing the Bank's extensive international banker with

advanced deep drilling machine, the only one of its kind in this country.

Built by Gildmeister and Knoll, writable from 20 to 2,000 mm/ with and rapid traverse is up to specification, it can carry out gun drilling, ejector drilling and BTA drilling (trepanning).

Sandvik says it has made the station furct machine a 90 deging emphasising the need for British industry to review drilling and boring operations to plants, traditional twist drills are still used in application where

The control system is an AEG called the TenScan, it has been disconting the station three station and the systems and nack.

The control system is an AEG called the TenScan, it has been disconting the station three systems and nack.

The control system is an AEG called the TenScan, it has been disconting the station and nack.

monitor now and temperature of the oil, pressure and filtration By agreement between the equipment in the line. The Financial Times and the BBC, second skid contains the cooling information from The Technical equipment for the lubricant Page is available for use by the system. All the units are Corporation's External Services designed to operate in extremely as source material for its overarduous, high, temperature seas broadcasts.

Fluid Transfer, Control

Lubrication Systems

Garage and Industrial

Lubrication **Combustion Engineering**

vent passes through a full-flowly

handling equipment, such a tunnel oven conveyors.

The device, which requires az

Cleaning up supply of compressed air at 2 to 100 psi to operate a ventural sucking coolant from a tankic saves on the use of lubrican's ONE OF the most common only when the valve is open. The

most important operations in the spray, Extrusion Developmentize total production programme. Cambrian Works, London Roacko Pribo, TLI. Parts Cleaning Tethury, Glos., GLS SHJ (066 to Machine from Price Bros., Swin-53177). has also introduced trained high-capacity approach to simplify positioning.

The sparge rotates around 10,000RX from Hartley Measureloc the basket at about 10 rpm, ments, Hartley Weasturdor powered only by the jet effect atoke, Hants. (025126 2525). Do of the liquid spraying out of the liqui or the liquid spraying out of the lit is able to supply 60 kVest around the inside of the spray kV at 10 A) and has a shortern conditions.

grammes can be measured on desert conditions, continuously, any angle of threadline, to an and are equipped with auxiliary to any angle of threadline, to an and are equipped with auxiliary to any angle of threadline, to an and are equipped with auxiliary to any angle of threadline, to an and are equipped with auxiliary to any continuously, are caused by sudden yarn speed units to guard against equipment will changes, it is claimed the tension form a vital part of the Aramco A fast trip circuit gives phase the pumping equipment will look kVA.

The pumping equipment will look kVA.

Arabla expected to be the largest ditions exceeding 15 amps; lets and be used to measure the tension of a running threadline from an olifield.

This is a feather in the cap for amps and incorporates a threadline from a company with only 65 staff. minute trip delay to allow output
power to recover automaticality
from overloads of less than the
duration. Main power cabine tre
measures 52 x 53 x 58 ins. an
weighs about 3,0000 lb.

ADVERTISEMENT



Johan Diderik van Oenen

Johan Diderik van Oenen displays the programmer, displays the cause of the malfunction and prevents the machine from physically programming the device. No damage can occur to the device.

Operation with the sequencer is initiated by a single button. The sequencer then checks for located at the Bank's offices in London. Formerly a senior executive. Mr. van Ochen was responsible for developing the Bank's exten-sive international structure. A leading international banker with considerable experience in the European and Asian markets, he holds the order of the Crown of Thailand for service in the field of foreign investment, and Singapore's Medal for Meratorious Service for his sort in establishing pore's Medal for Mentorious Service for his work in establishing the Asia dollar market.

Charles T. V. Arentschidt, formerly Senior Vive-President, is leaving London to become Senior Vice-President, Planning and Marketing of the Bank's International

keting, of the Bank's International Banking Division located in Head Office, Montreal. The Bank of Montreal's assets

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Soon, please. The Survey of Scotland is due to appear on Monday, November 29th.

FINANCIALTIMES

To a large extent, the new programs will absolve companies alecting to go for the use of a computer supporting many types of terminals, or computers working with each other and families of terminals, from writing the higher-level software which will enable the network to operate as an entity. In particular, the release will make access of data bases at one site easier to achieve from a tonnouter at another site than has been the case so far. More from IBM on 01-835 6600. MACHINE TOOLS Midlands B62 8QZ (021-350 4700). MILLING and boring MCKERT. now a momber of the German Democratic Republic's machine tool group, has introduced a range of three milling machines. Modular in concept, the

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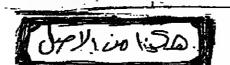
EUROPE'S BUSINESS NEWSPAPER

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Rothmans

cigarettes

BY STUART ALEXANDER

to speed

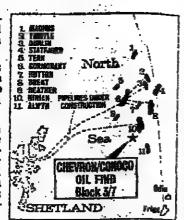
BY RAY DAFTER, ENERGY CORRESPONDENT

E CHEVRON offshore exploragroup has made another oil overy, some 90 miles north t of the Shetlands.

he find, close to Chevron's ian Field, is the second on 3/7 block although the two overies are believed to be on -arate fault structures.

he latest well, drilled by the i-submersible rig Dundee gsnorth, found oil accumuons in a Middle Jurassic Collins of the Collins of the Collins of 3,300 barrels a -about the same rate as on by tests on the first dis-

hevron is saying little about size or the commercial prosting of the two finds. It is 3/2. re deciding on a further T



The latest well was a jointlying programme.

Is thought within the indushowever, that the tests go way towards confirming a visor for the necium sized accumution of oil, stretching against the right with the right with the stretching against the right well was a jointly-financed effort by the licensees on the two blocks, with Continues against the right was a jointly-financed effort by the licensees on the two blocks, with Continues against the right was a jointly-financed effort by the licensees on the two blocks, with Continues against the right was a jointly-financed effort by the licensees on the two blocks, with Continues against the right was a jointly-financed effort by the licensees on the two blocks, with Continues against the right was a jointly-financed effort by the licensees on the two blocks, with Continues against the right was a jointly-financed effort by the licensees on the two blocks, with Continues against the right was a jointly-financed effort by the licensees on the two blocks, with Continues against the right was a jointly-financed effort by the licensees on the two blocks.

two blocks are confirmed as commercial, development is likely to be linked with spare capacity in the nearby Nipian pipeline. The partners in block 3/7 are Petroleum, British National Oil Corporation (Ninian), Imperial Chemical Industries, Murphy Petroleum, Ocean Exploration. Canada Northwest. Oil (U.K.): Boadicea (Exploration), Denison Mines

(U.K.), Great Basins Petroleum (U.K.), Scurry-Rainbow (U.K.), Peyto Oils, Patrick Petroleum (U.K.), Trans-Canada Resources (U.K.) and Oakwood Petroleums

(U.K.).
The block 3/3 partners are
Conoco North Sea, BNOC Exploration and Gulf Oil Explora-

 British Petroleum announced
 yesterday that production drilling had started on the fourth
 platform on the Forties Field. Oil is expected to flow from the platform in spring, 1977. In the meantime, the first three platil to medium sized accumu. visor for the rig activities. forms are producing at the rate of oil, stretching across. If the accumulations on the of 330,000 barrels a day.

EEC hopes n steel nerger plan

BRUSSELS, Nov. 10. EEC Commission is thought

British enecial steels mars, in EEC terms, relatively d. although imports from continent — especially from ce—have increased in the year. Therefore changes in market need careful study.
t because there is already a

t because there is already a nant domestic special steel iter in the British Steel THE SEVEN parines, and to defraud clients of the firm by using without authority stocks it come down on the side stockbroking firm of Chapman and shares belonging to clients and Rows were remanded until Pebruary 7; accused of conspiring to defraud clients.

Show rapped

Nationwide programme stepped the line in a steedy at Guilehall, City of London Magistrate Court. Each was granted by a steedy one by diverse other fraudulent tricks and devices."

The eight defendants appeared yesterday at Guilehall, City of London Magistrate Court. Each was granted light aid. The coursed are: Mr. Victor Thomas Andrews, Mr. Michael present bail frangements of Gordon, Mr. Ralph Clarke, Mr. Alan Hatman, Mr. George The charges allege that they Goodsell and Mr. Herbert Neville tember 1, 1873, and April 2, 1974, Woolmer.

nesmanship

More bad news for Post Office suppliers

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

t official clearance for the schedule.

The main and merger is not expected it was learned yesterday that it said that the new commext month. Only mergers next year's revised order level of puterised techniques of matching to a combined output flow. (down from the earlier exchange capacity to traffic flows forecast of f.46m.) will consist had disclosed changes on both all steels a year are given only of peripheral exchange sides of the equation. The main limited exemption from Company of peripheral exchange sides of the equation. The main equipment and not switches factor is that available capacity.

EEC Commission is thought tely to raise any serious of the contested take. Stop ordering the traditional replied to criticism from its stop ordering the traditional replied to criticism from its Strowger type of electro suppliers that, if its latest calcumchanical telephone switching lations are correct, the new content of the previous are based should have been introduced to the previous are based of the previous are based should have been introduced to the previous are based of the

inhet exemption from Comthemselves.

In rules of the European the Strowger switching factor is that available tapacity is the bigher than had previously themselves.

The Strowger switching factore than had previously tories of the Post Office's are also slightly lower.

Suppliers will therefore be bit It is thought that the new that the proposed Sheffield the current than was suggested analysis has reduced the current than the follower places of the product of trunk treeffe by wider 2

er would produce nearly by the figures released on level of trunk traffic by under 2 00 tons a year. Monday, when the corporation per cent. The forecast of 1980 C officials justify taking announced plans to cut its total traffic levels is also down by time in giving the take exchange equipment orders by about 2 per cent, from 3.40bn clearance by arguing that £220m, over the next 31 years. calls to 3.34bn.

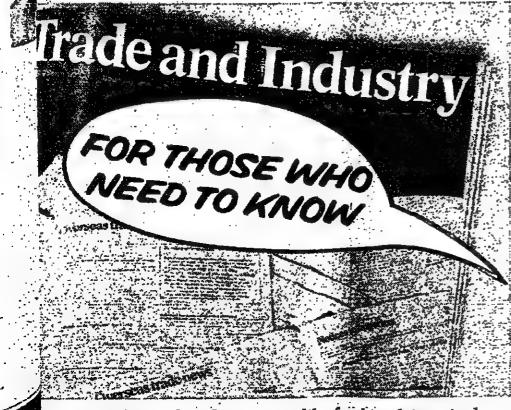
Eight accused of fraud

BY KEITH LEWIS, CITE STAFF

Mines bid fails

go before a public inquiry.

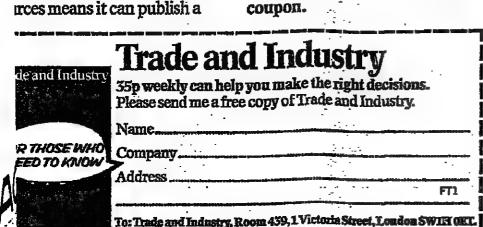
More grants urged m. national annual lottery arged as part of a rescue to the North Yorkshire Moors Grants worth \$446,350 for nearly arged as part of a rescue to the North Yorkshire Moors Grants worth \$446,350 for nearly arged as part of a rescue to the North Yorkshire Moors Grants worth \$446,350 for nearly representation in the North Yorkshire months to voluntary organisations in London in 1977-78 are recommended by the general purposes for two potash mines at Whitby, and the London to the London which it is elaimed, could boost the Boroughs Association, \$6,000 for the London to the Lon r Government Minister to which, it is claimed, could boost boroughs Association, 55,000 voluntary work and Spitain's balance of payments by more than this year's figure. More status to all sporting and 570m. The applications could now than a third of the sum is to



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PLA to make radical changes

By John Wyles, Shipping Correspo

THE PORT of London Authority is to make radical changes in its managerial structure in a bid to attract badly needed new trade.

Details of the proposed changes were outlined yester-day to trade union and staff representatives. Needing to finance a labour surplus which will cost more than £7m, this year, the PLA Board has decided that a new emphasis must be placed on "marketing" require devolution of manage

nent responsibilities. The new structure, intro-duction of which will start partly a product of a review of PLA management by McKinsey and Co. and partly a reflection of the philosophy of Mr. William Bowey, who became PLA managing direc-tor at the beginning of the

In essence the managerial changes will create operational units relating directly to main trades handled by the PLA, such as containers, packaged timber and hulk wine. Indidual units will be responsible for the appropriate cargo-handling charges, for market-ing the PLA's facilities for handling the various categories of cargo, and for fixing re-quired manning levels.

This will represent a con-siderable shift away from the present geographical system of management, based on the three main docks at Tilbury. the Royals and West India and Millwall. Advantages claimed for the new structure are greater responsiveness to the customer's needs, greater flexi-bility in pricing, a sharper marketing edge and shorter lines of internal communica-

Although the PLA's traffic is believed to have been 7 per cent, higher in the first half of this year than in the same period of 1975, the port desperately needs higher revenues to cover the inflated overheads caused by its

Last mouth the Joint Port Trade Development Com-mittee of managers, trade unions and customers urged the Government to bear at least part of the cost of financing this surplus, which under the Dock Labour Scheme cannot be reduced other than by volustary surplus of average

The PLA's trading less last structure has been scrutinised at the Government's request by Price Waterhouse, whose report is nearing completion. Although no decision has been taken, an increase in charges from January appears inevitable following the decision earlier this year to defer a proposed 121 per cent. increase due in June to attract more

Rush to beat oil-rig delay after storm

HOWARD DORIS, the Anglo-French company building a plat-form for the Ninian Oilfield, has chartered extra concreting equip-ment to make up time lost in a freak storm 10 days ago. The 150,000-ton base for the platform was towed out of the dock in Loch Kishorn in the Scottish Highlands in September, and 590 feet of superstruc-

ture has now to be added before the tow-out next summer. The storm and an unofficial strike last week are thought to have delayed work by up to a month, but there is some slack in the production schedule, and the delivery date may not be

Fuel saving speed limits to continue

THE TEMPORARY speed limits introduced in 1974 to save fuel are to be extended for a further six months from December 1, Secretary,

Mr. Rodgers added Mr. Rodgers award had be Commons written reply that he would welcome the views of interested organisations by interested organisations by January 31 on whether the limits should continue after the six months.

The maximum speeds are 60 mph for dual carriageways and 50 mph for single carriageway where no lower limit applies. The order does not affect motorways where the 70 mph limit remains.

Help UN plea

Britain should give a new lead in making the UN more effective Lord Caradon, former U.K. Amoussador to the U.N. sald. Giving the Maitland Lecture of the Institution of Structural Engineers in London, he called for effective international action to fight "the mounting dangers of race and poverty, and narrow nationalism and super-power

Montedison may join ICI at £12m. dyestuffs plant

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BY RHYS DAVID, CHEMICALS CORRESPONDENT

the cost more than £12m. If a taken place in recent years. shoot.

partnership is agreed, it will Montedison itself has been Sig. Ratti pointed to the provide raw materials for dye-seeking to broaden its manu-various difficulties facing the factory on stream before Christmann and the company in its Italian operation.

BY ADRIAN HAMILTON

under construction, is expected dersfield and Grangemouth has the company's supermarkets off-

Government policies must be

consistent—Treasury planner

man of the National Enterprise dustry (and particularly for that manufacturing industry in Board, and Mr. Alan Lord, manufacturing industry engaged Britain has a relatively low rate

In a particularly detailed ex- operate and plan for the future, increase in imports and at worst

MONTEDISON. the Italian Dyestuffs represent ICI's big-activities this year, with sales chemicals company, may participate export commodity with 80 in the first eight months runnated in a new dyestuffs interper cent. of output, valued at ning some 40 per cent. up on mediates plant being built at 170m., going to overseas marthe same period last year. Stevenston, Ardeer, in Scotland kets. Considerable expansion Further losses will be incurred, by Imperial Chemical Industries, and investment in the company's however, in the troubled fibre. The plant, which is already main dyestuffs works at Hud-subsidiary. Montefibre, and in conder construction is arreaded described and Grangemouth has the company's supermarkets off-

partnership is agreed, it will Montedison itself has been sign that the provide raw materials for deep seeking to broaden its manu-various difficulties facing the seeking to broaden its manu-various difficulties facing the companies. It will manufacture largely Italian-based. The company in its Italian operation that which is used by ICI in pany is engaged with Monsanto, its Procion fibre reactive dyes the U.S.-based producer, in contend with inefficient public planning, political pricing public planning, political pricing public planning, political pricing public planning, political pricing and inconsistent made at Graagemouth in Scot-stream before Christ-mas is being put into operation administration, and inconsistent public planning, political pricing public planning, political pricing public planning, political pricing public planning, political pricing and the Los.

This group of dyes, developed mediates at Seal Sands on Teesside, and its also investing beavily eccllosic fibres, cotton and in Belgium, Spain and the U.S. ment abroad.

The company would be seeking to to be completed only through a joint aniline plant in sicily.

The company would be seeking to the company is due to begin to arrive on site on Monday.

The company would be seeking to the recent development area in through the sale of plants and processes, the strength of the strength

plant plan

given over to Rothmans King Size, sales of which, the company says, have doubled in the home

Darlington, however, will concentrate on Rothmans' expanding export market, with the Middle initially Darlington, the fourth of the company's U.K. factories. will employ about 400 people but this is expected to build up to about 1,000 with production reaching about 1bn. cigarettes; a

The first phase of the Darlingon project will cost £81m., with STRONG ARGUMENTS for con- tuning in the interest of run- case of some of the changes further investment in new plant sistency in Government policies ming the economy at maximum which were meant to be an and equipment at the company's towards industry were made output and much too little expansionary because these other factories in Basildon and yesterday by Lord Ryder, chair- weight to the importance for in- often tended to ignore the fact Rayleigh in Essex and Carriekfergus in Northern Ireland. second permanent secretary of in the high volume production of response to increases in dethe Treasury and a leading pro- of final consumption goods) of mand for its products so that genitor of the Government's in- having a stable economic and any rapid expansion of demand dustrial strategy.

J. W. Cameron £5m. expansion

In a particularly detailed exposition of the industrial strategy, in a lecture at York years there have been 14 University. Mr. Lord revealed much of the Civil Service think-ring behind the recent change in appliances like refrigerators policy towards industry.

Previous efforts at creating operate and plan for the future. Increase in imports and at worst and are permanent diminution of the home producers' market share. Mr. Lord also suggested that a major policy defect of the past 20 years had been "the lilerman Lines, has aunounced a failure to provide any effective and washing machines and this failure to provide any effective link bywn ana — taoin sbrdius. The cash will be spent mainly

Previous efforts at creating is without taking account of link btwn ana — taoin shrdiu listory.

The cash will be spent mainly on new equipment for a transport of demand for products of this lems which have their root in constant changes in actions kind.

"Over the same period the level performance." constant changes in actions will.

affecting industry.

Over the same period the performance."

Over the last 30 years, he said, motor car industry — an Too often calls from all to produce its leagoid lager.

"Governments, their profess absolutely crucial industry — quarters had tended either to sional advisers, economic com- has fared if anything slightly concentrate on what other could in the north-east of England and

mentators and even those whose worm.

do or tended to result in recombusiness it is to represent industry, have attached much too has in the long run been highly selves primarily to the creation and improve its soft drinks bott-importance to "five debilitating, not least in the of new institutions."

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mad any contact with his subject, developed very difficult in the way the sexual impulse is thwarted, of people who might conceived many of them in Germany and of sexual feeling. She seems to or diffident, or gone astray. On ably be more significant than at the time one cared to think. I rightly, to find any glimmer earliest state of adolescence, turous She may, in a theoretical remember, many, of us knew with the narrowest of abolishment. rightly, to find any glimmer which could make his subject more attractive. He has struggled through a whole network of personal and political obstacles. At times these have made lumi loss his neutral clarity made him loss his neutral clarity. obstacles. At times these have made him lose his normal clarity, the kind of adoration which near her deits.

There were sections of society who no one in his realistic other was for hate.

She also found a satisfactory who no one in his realistic other was for hate.

or anything near it couldn't be at the sections of society who no one in his realistic other was for hate.

It is easy to envisage her, born in smart London, such as the significance were drifting round.

ence for another nine years. She was a big, strong, heavy, lumpish girl. the least good-looking on the side.

Her own circumstances led Her hope, which she thought which shines out of a happier looking sisters. She had fair hair and large pale blue eyes. She had a curious physical characteristic, as though the muscles of her face didn't easily operate.

The least good-looking good-looking sisters. She had fair hair was Adolf Hitler. In Munich she Europe and the world. Her own of France, a good many responsible persons were looking over head a curious physical characteristic, as though the muscles of her face didn't easily operate.

The least good-looking on the side.

Her own circumstances led Her hope, which she thought which shines out of a happier book to be reviewed next week.

Still in 1940, after the collapse of the world. Her own of France, a good many responsible persons were looking over their shoulders. If it did come is the collapse of the side, this sounds more casual When war did come she went to the worst, who would behave the slikely to have been, into a public park in Munich and so many of the smart French were behavire. The properties of the state of the shoulders of the smart french were behavire.

The constraint of the side.

Her own circumstances led Her hope, which she thought which shines out of a happier book to be reviewed next week.

Still in 1940, after the collapse of the world. Her own of France, a good many responsible persons were looking over the world of the world. Her own of France, a good many responsible persons were looking of the side.

She came from an upper-class nel of communication. She duly the late 1930s, and it doesn't

in essence—stripped of its highpowered associations — simple, camp-followers among Glasgow
banal, and in some aspects
Rangers supporters. She was
pathetic. Unity Mitford's effective life ended in 1939, when at
the age of 25 she tried to kill
thereage of 25 she tried to kill
dragged out some kind of existenergetic window-breaking and
dragged out some kind of existmuscing on the side.

Beatles. Or as one of the female
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She was able to indulge her passion for heartless violence. She
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Providentially.

Providentially.

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rather as if she were a pre-Nazi intelligence was pretty pre-tried to shoot herself.

Were behaving among rafe mature victim of Parkinsonism. Her expression was abnormally realised that the girl had influ-than, say, 40 years ago, that story venerated of intellectuals? Mr. immobile, and she seems in ential connections, known may easily seem trivial or point-Pryce-Jones' book recalls to many circumstances to have already to be well-disposed to less, just a case of delission that many of those dark questions, regarded other people with an wards Hitler, and it might be might happen anywhere at any Thank God we never had to impassive glower.

Unity Mitford: A Quest by David (amily which didn't educate acted as one though the results seem so in retrospect. Not he Pryce-Jones. Weidenfeld and girls. Her sisters managed to couldn't have been specially en cause of Unity Mitford herself. contrive some kind of education lightening to either side. In She was of no importance, exfor themselves, but she remained addition. Hitler appears to have cept to her family, who behaved in She was of no importance, ex-For me, David Pryce-Jones' for themselves, but she remained addition, Hitler appears to have cept to her family, who behaved biography of Unity Mittord is the most lowering book of the year. This is not the author's fault. He has interviewed everyone he could get hold of who had any contact with his subject. The process of sexual feeling. She seems to or diffident or gone active. On ably be more similar than at interviewed of sexual feeling. She seems to or diffident or gone active. On ably be more similar than at interviewed of sexual feeling.



Lady Gladwyn when Ambassadress in the Salon Yert—from the jacket of the book reviewed to-day

His Excellency

The Public Prodigals by David to improve the control is being supplied efficiently. This education, massive increases in the entire time: Louise de Colleges

Attacks on public spending are

Attacks on public spending are

Attacks on public spending are

One of the proposals are presented wants it and whether the service growth of demand for health and there and kept his fur-coat on the entire time: Louise de Vilmorin sparkied there; Cole programmes to a requirement for requires a different form of demands are to be satisfied. But programmes to present analysis to that given here, this tax burden will become included the programme's on a comparable Admittedly the enormous growth tolerable to income earners with there.

BY ANTHONY CURTIS

The Paris Embassy by Cynthia control of the Prince Prussian wat in the paris they not present upon the property of the Prince Prussian wat in the paris they not present upon the paris pages.

The Paris Embassy by Cynthia control of the Prince Prussian wat in the paris they not present upon the paris pages.

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Somerset Mausham, Emby was married there; willfulf Blant and Maurice Barries worked there; Dickens gave a shift of the Prince Prussian of the Prince Prussian wat the page the hardworking, depthin everything they contain the State of the Prince Prussian wat the hardworking and the page the hardworking and the page to th

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the cost out of a reluctant (ernment. The most extension was in 1905, w £23,000 was spent on a gramme devised by the archi Vye Parminter, include a

Flying safe

BY MICHAEL DONNE

The Safe Airline by J. M. Ramsden. Macdonald and Jane's, 54.95. 231 pages

Staples, £7.50, 282 pages

Destination Disaster, The Sunday and how it can be avoided.

Times Insight Team. Hart The analytical thus Times Insight Team. Hart-Davis, MacGibbon, £495, 435

combining an innate sympathy for the subject with the need to maintain a proper balance ing conclusions. As a result, as this can do much to help there are many kinds of books proceedings far more than there are many kinds of books of the sensationalised acts about aviation safety, ranging from, the clinical treatise, through to sensationalised to sensationalised purporting to be erious but written more often

than not to cash in on the topicality of the news. This is why these latest books on the subject are welcome a DC-10 crashed near 1 They are serious; two at least do killing 346. As a piece that they do try to analyse the remarkable for its complete

and blame for an accident. Phot Error, edited by Ronald error really means.

Hurst Crosby Lockwood eauses it (if income in the control of error really means, we causes it (if indeed it really the reason for a particular dent), what are its implication

The analytical thou involved is too complex ever summarise, but one broad emerging is that Writing about air safety is one clusion, emerging is that accident is far more than of the most difficult tasks in people realise the result aviation literature. It is a highly long chain of the cunotive subject, and one that Writing about air safety is one accident is far more than read the most difficult tasks in people realise the result relation literature. It is a highly long chain of events than a senotive subject, and one that simple boob by a human because he entirely free from on the flight, deck. One is even fear, for more people are time, energy and money she afraid of flying than is generally be allocated by all section realised. To write about it, the aviation community to therefore, requires delicacy of ravelling such chains of events that a part of the writer, in the hope that more can combining an innate sympathy learned from them for learned from them for-future. The aviation commi is beginning to recognise need, but thoughtful books one has seen published retent years.
The third volume, Desting

> to unravel just such a cha background to the world's air disaster in March, 1974,

U.K. ECONOMIC INDICATOR

ous er's	General	Oct	Sept	Aug	Oct	
00m	Unemployment (000s)	1,377.1		m4 m	1,165.4	
em-	Unfilled Vacancies (INVs)	197.9	141.7 5.158	- 129.8 5.029	132.0 5.710	
has	Currency reserves (Sbn.)	327.10	314.1	304.0	252.2	
ora-	Manird prods (1970=100)	229.50	226.3	223.4	197.0	
Gov-				: .		
stve				· · .	1,35%	٠,
hen		Sept	Aug.	July	Sept	
pro- itect	Bank advances (£bn.)	15.003	15.100		13.782	
lift	Retail prices (Jan. 1874=100)	160.6	158.5	156.3	140.5	
ace-	Wage rates (July 1972=100)	3174		- 217.2	184.5	1
the	HP debt (£m.)1	2,465		2,386	2,257 179.2	į,
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of			74,700	Jan.		
10125-	Trade and industry	Sept	Aug.	Sept.	Sept	
5225-	Imports fob (£bn.)	2.505	2.332	2.244	1.792	
i in the	Exports fob (fbs.)	2.140	2.039	1.952	1.582	
tate.	Visible trade balance (Ebn.)	-0.365 -	-0.293 ;	-0.291	-0.210	
OME	Steel, weekly average ('000'	429.6	374.8	426.0	353.7	
and	CATS LUUS Pare can be no con can proceed	100	80		120	
ratic	Commercial vehicles (*10005)*	29.5	26.5	30.7	ма	
VII	Houses completed ('000s)1 Bricks (millions)*	28.5 485	414	25.8 486	28.3 453	
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war	toppes)*	314	201	311	331	
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ine	Raw wools (m. bilos) i	7.7	9.9 37.5	10.0	- 9.0 26.1	
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sensonally adjusted. a Plust preliminary estimate. p.Prov
figures. A Deliveries of petroleum products for inland consum

Production ? Deliveries. 1 Net sales. 7 Consumption . Seal

Spendthrift state BY TERRY BURNS

Attacks on public spending are not difficult to obtain. The major problem usually is to decide on the sphere of the onslaught. Mr Galloway solves this by a full frontal attack across the entire range. The approach is substantially narrative, taking us from the build-up in the late fiftes and sixtles to the "height of the discussion in the build-up in the late fiftes and sixtles to the "height of the discussion (which are the discussion (which are the death and occasion (which are the main gevents to July this year) and spending a vertex and suscitus to death and of the gradient of the death and occasion (which are the main of the gradient of the gradient of the public sector case of waste. But are we getting the issues of redistribution in general and subsidies and grants in particular. What is an appropriate degree of income redistribution in particular. What is an appropriate degree of income redistribution in particular. What is an appropriate degree of income redistribution in particular. What is an appropriate degree of income redistribution in particular. What is an appropriate degree of income redistribution in particular. What is an appropriate degree of income redistribution in a society such as ours and low should it be technically packed with information it is many of the gradient of the public sector case of waste. But are we getting the issues of redistribution in general and subsidies and grants in particular. What is an appropriate propriate degree of income redistribution in particular. What is an appropriate in particular. What is an appropriate in particular. What is an appropriate degree of income redistribution in a society such as ours and how should it be technically managed? Simply looking at growth rates is not enough. When does excessive taxation in the late of the public sector case of waste. But are we getting the issue of redistribution in particular. What is an appropriate in the is

industries are asked to provide a to grow very fast in any system

frequently quoted (now revised to 52 per cent.)? Probably not. As Mr. Galloway emphasises, the arbitrary nature of the hotch-potch of items customarily in-

Age of total freedom

Freedom are the footbyinglescence of the footbyin

contains a useful summary of many of the arguments, details and anecdotes.

In the projected horrowing requirement of £20hm. In 1978/79 Mr. Galloway sets himself the task of lopping £15hm. From public expenditure, it is suggested that more than a quarter of this comes from house in the form of the demand for health and ton of subsidies. Lax reliefs removation grants, cuts in council houses. The nationalised nor set in any system to obtain these resources in a further £31bm. The nationalised in the form of the eliminar of subsidies. The nationalised in the semblance of market. Hence I to smile upon this heing can industries are asked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are asked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition of the demand for health and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and endustries are sked to provide a further £31bm. by the abolition and the further £41bm. The further £41bm and the

further 53 by the abolition of subsidies and bigher charges with a colossal haul. The reason bedroom is now the famous basis for judging over-spending consumers. One of the great public spending, presented here, why Mr. Maugham and his two Salon Vertic in Duff Cooper's and education would bring in a further 54bn.

But where is the problem? Is the 60 per cent. figure that is history which occurred during usually had a plan of redec

cluded together with direct appending deprive it of any major Age of total freedom by martin seymour-smith significance.

ewer vorking lays lost -Booth

rikes this year average less one hour per worker. Mr. 1 Booth, Employment Sec-/, said yesterday.

already indicated, a Govent survey to be published nonth would show that 98 ent. of British factories did ave strikes. The number of 4 since 1953, and working

een lost in the ports comwith 23,000 this year. In ondon docks, productivity a nearly 40 per cent.

all for public aid police

PPEAL for the public to ght crime in Scotland was by Mr. Harry Ewing, h Under Secretary in the ons yesterday. The ons yesterday. The DAS EVER THE GOVERNMEN

before but the police defeated in the Lords when patients Voting was 153 to 68. ties for private outpatients. Her public co-operation, he peers returned yesterday to de- With many more than 100 proposal would restore the Bill to amendments to deal with during to its original state.

Minister told Mr. Nicholas phase private my beds out of the Health Services Bill's com- Lord Wells-Pestall, Government iran (C. Kinross and W NHS hospitals. In the salary of the state of the state of the salary of the salary was set for the first remore than 100 proposal would restore the Bill to amendments to deal with during to its original state.

Minister told Mr. Nicholas phase private my beds out of the Health Services Bill's com- Lord Wells-Pestall, Government iran (C. Kinross and W NHS hospitals.)

Minister told Mr. Nicholas phase private my beds out of the Health Services Bill's com- Lord Wells-Pestall, Government iran (C. Kinross and W NHS hospitals.) trend had continued must report on the withdrawal the Government, there had been in crimes of dishonesty, of diagnostic facilities—other no time limit in the Bill for

RUPERT CORNWELL, LOBBY STAPE

TONS BETWEEN the ur Party and the Young

ilists have rarely been or than had. Like the

in West Germany and

Young Liberals closer to

it has been disbanded-

de (SLL) which had id control, held a rally incing the party's policies

e eve of the 1964 general

however, "entryism" jargon word for such

ation) is close to its

est triumph-the con-

tion of Mr. Andy Bevan,

ist in the job of Labour's officer. His ascoot is a

look example of how the

pion of a committed ity can push through the

layers of a political

to a key position, in this

ice to become the iser of Labour youth

vhose contact phone num-

eft Militant faction, was

and at a scantily attended

cted National Executive

ittee just before the pool party conference in

at belatedly moderate ition surfaced, both from

agents, who have refused

-operate with him, and

he National Organisation

abour Youth (NOLS),

/ furious in that it had

annaged to rid itself of

shout the country.

time when the Socialist Labour

extremists

kyist

Labour's youth movehas been an embarras-y frequest prey of Left-

US ON YOUNG SOCIALISTS

Lories deploy new tactics BY JOHN HUNT THE GOVERNMENT became bogged down in a new procedural wrangle in the Commons yesterday as it continued

to battle to get its five controversial Bills on to the Statute Book before the new session of Parliament starts on November 24. The result was a knockabout debate in which Mr. John Peyton, shadow

Leader of the House, goaded Labour Left wingers and challenged the moderates in the party to make their voices heard. ...

The exchanges were marked by frequent interruptions from back-henchers and the Speaker, Mr. George Thomas. had to intervene when Mr. Dennis Skinner, the Labour Left winger, was accused of calling Mr. Alan Beith (Liberal, Berwick)." a Tory stouge."

The long row ever the five Bills took on a new twist with the Conservatives deploying a novel procedural weapon against the Government. Their tactics centred on the committee which KING DAYS lost because will have the task of telling the Lords

why the Commons threw out their amendments to the Education Bill.

The government wants to retain its majority on the committee by appointing three Labour MPs and two Torles. The Conservatives, bowever, attempted to destroy the Government majority by the additional appointment of Mr. Belth.

In an attempt to prevent this proposition being debated, the Government yesterday tried to guillotine it. But the Conservatives countered by initiating a debate of over two hours on the guillotine motion itself.

Lashing out at the Government, Mr. Peyton suggested that there must be some Labour MPs who had a "lurking sense of shame" at the "grubby expedients" being employed to push through the Bills.

There were noisy jeers from Labour Left wingers when he declared that they reminded him of "Lewis Carroll's nightmare of the Mad Hatter's Tea Party." He hoped that before long, the Labour Party would shed the extreme Left "and behave as a respectable political party, free of such malign influence."

Peyton attacks Left's influence

The Government, he said, had got itself into a real difficulty and, as usual,

was trying to put the blame on others.

But Mr. Michael Foot, Leader of the House, was having none of this. He maintained that the traditional procedure for rejecting the amendments was merely a formality and a matter of courtesy to the Lords. The substance of the amendments had aiready been decided by the

For his part, Mr. Beith argued that appointed. The continued exclusion of fidence of the port industry, Mr. something which the House should not Secretary told the Commons last

This means that in addition to the removal of over 50 amendments defied any decision to by one comprising the present can inserted by the peers—many of against the Government can inserted by the peers—many of against the Government.

Ministers were demanding the Down at the next election if we sible, be incontinently replaced any decision to by one comprising the present against the Government.

Mr. Ian Paisley and Mr. James

"On the contrary, I can see cuss the composition of the committee would draw nearly all the teeth Molyneaux, other leading memmuch in the interest of the U.K. when the other four major Bills in the from the Government's original Government programme come before the proposals.

Mr. 1an Paisiey and Mr. James much in the interest of the U.K. bers of the Unionist condition, which might be better served if later strongly reinforced the this Labour Government were.

suggestion that we are injuring, or impairing the legitimate rights of the House. We are seek-

Minister Powell warned rejects Lords proposal

By Justin Long, Parliamentary Correspondent

The Conservative attempt to thwart invoked the guillotine for the guillotine and get a debate on the second night running—this time Party leader, made it clear that interests of the U.K. which

Mr. Booth said that the amend- expulsion warning. ments made by the Lords altering the composition of the Dock. employees within the scheme. It is of the utmost importance that a very substantial pro-portion of the Board should be portion of the Board should be conservatives.

Conservatives.

Conservatives.

Conservatives.

Mr. Alan Bradley, the local YC

"On the other side, I perceive the local YC

of the local YC

"On the other side, I perceive the local YC

in the Labour Government and chairman, cancelled Mr. Powell's in the Labour Government and chairman, cancelled Mr. Powell's party the embers which might be chairman, cancelled Mr. Powell's party the embers which might be classed.

Council of the industry," the Minister told MPs.

Rooth, speaking at a mentary Press Galicy and the countries which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our support for the sort which draws up soover of our su

Mr. Foot, winding up the debate, said: "I repudiate any

Fewer serious road accidents

elaborate, or to exploit, what had casualties resulting from road accidents in Scotlanc in 1975 were the lowest since 1965, Mr. Frank McElhone, Scotush Under Secre-

tion, was trying to change the rules of the game.

Mr. McElhone denied this:

BY PHILIP RAWSTORNE IT WAS VITAL for take pro- ULSTER UNIONIST leaders But despite the enraged reac-It was only fair that a Liberal should be appointed. The continued exclusion of minority parties from the committee was minority parties from the committee was Albert Booth, Employment Tory Minister had indicated his released the full text for support for maintaining the publication.

Labour Government in office.

His state

to toe UUU

party line

the guillotine and get a debate on the second ingut running—this time raity leader, made it comes interests of the committee was decomposition by the controversial Dock Work Mr. Powell could be dropped as requires that this (Labour) the party's candidate in South administration should, if possible means that in addition to the Ministers were demanding the Down at the next election if he sible, be incontinently replaced

able to govern for some time yet

Mr. Powell, barred from the and to do so without the hourly the composition of the Dock. City of London Young Conservabased would destroy the confidence of those most closely concerned—the employers and bours before he was due to with the Tories, Mr. Powell said deliver the speech apparently that the Conservative Opposition offering his vote to sustain the was neither ready nor disposed Labour Government, also roused to confront and overcome any of. a furious reaction from the the dangers that threatened the Conservatives.

mean that all those who call And, throwing a lifeline to the themselves Conservatives should Government in its present preexorcise Powell from party plat- carious Parliamentary situation, his redundant policies on race, the present Government the Europe and the country's means and the authority to future," he declared.

forms by giving him no more he added: "I, for one, would not invitations where he can peddle at this juncture wish to deny to

Benefit prosecutions rise likely

Eiden Grimths (C., Burv preserve the present practice of munds) started his speech the House.

If the proposals were accepted, directed at Left-wing guarantee that further absurding that his remarks.

If the proposals were accepted, guarantee that further absurding the House and the fermine had asked how the spokesman, Lord Wells-Pestell every week.

The proposals were accepted, and fermine had asked how the spokesman, Lord Wells-Pestell every week.

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The proposals were accepted, and fermine had asked how the spokesman. Lord Wells-Pestell every week.

The proposals were accepted, and fermine had asked how the spokesman. Lord Wells-Pestell every week.

the past has been solely a for road accidents. "Over the last mality, bould be transformed two months, the number of fatal Smith (C), that the Government problem," he declared into something very different."

Tories shouted in protest when Scotland, has been appailing, particularly at week-ends," he seriousness of the situation millions who willingly paid their the Copy situation was trying to change the claimed.

There had been more than 15,800 dues for the genuinely needy item. We McKilhone denied this:

"We are really trying to come the last the Government problem," he declared.

Lady Hornsby-Smith said the seriousness of the situation millions who willingly paid their three beautiful prosecutions in 1975 were becoming deeply resentful and it was avended that the about shugge of the scheme.

and it was expected that the about abuses of the scheme.

Government benches some sense "The saue we are concerned river his previous devotion to "since it has led to such of shame and unlesse at the with is relating the procedures of Parliament and the House of Commons." ous suggestions that grubby expedient they have been the House to the reality of its Commons." In could be starving in four driven to adopt to get their membership and composition." Mr. Enoch Powell (UUU, Down it has obviously re-shoddy husiness through." Some of the Loids amendments S) said: "This will be a prece-Mr. Enoch Powell (UUU, Down it has obviously respectively in the docks had in keeping the House voting in the cockers realised they would square deal under the Bill respect for its convenience, and teen lost in the ports commons, conceived in the present practice of the fluxe. We are seeklibertal ports. Some of the Loids amendments S) said: This will be a precent dent for the proposition that the rights of the House can nominate a common that the rights of the House will be a considerable but only voteable. It debateable but only voteable. It debat

Tory peers eliminate time limit

in row over Bill procedure

to so."

the same reasons that he denied Mr. Eldon Griffiths (C., Burv preserve the present practice of To mocking Labour cheers, petitioners the right to petition St. Edmunds) started his speech the House.

Ir. Peyton said: "Although we against the Aircraft and Ship by warning that he house. Mr. Peyton said: "Although we against the Arcraft and Ship- by warning that his remarks exercise this restraint, we do so building industries Bill—because were direct on the clear understanding that he dare not allow reasonable Labour MPs.

on private patients' facilities phasing-out of diagnostic facili

iru (C, Kinross and W NHS hospitals.)

mittee stage, the Lords was exhealth spakesman, said that if no hire) that the crime rate By an 85 sajority. Conservatland was still rising. First tive peers, forced through a Baroness Young, who has been on these facilities, there was a tions for the early part of proposal to-scrap the deadline by leading the Tory attack, claimed risk that the private sector suggested that 1975's up, which the Health Services Board that in private was continued.

The continued by the continued of the private sector with the continued of the private sector might see no need to make alternated by the continued of the private was a private that the private sector might see no need to make alternated by the continued of the private was a private that the private sector might see no need to make alternated by the continued of the private was set for the first report.

native provision.
Under the Bill, there was requirement on the Board to sub mit its first report by Spring 1978. This was fair to the pri would not delay progress towards complete separation of private practice from the NHS.

Written **Answers**

Mr. Anthony Grant (Con: Harrow Central), When were the strates just how vulnerable is Socialists in every region last estimates received from BP the body of the Labour Party might simply make matters of the likely yield of its North to burrowing from its far Left. worse for them. Sea oil fields, and did they revise

> Dr. Dickson Mabou, Minister o State. They were received on October 11. While the estimates revised the production profile of the Forties field, they did not

ist near the helm would simply Mr. Lewis Carter-Jones (Lab: provoke desertion in the rank Eccles). Wherever possible, could there be a general direc-tion that British components are used in all Post Office equipment in view of the substantial amount attention on the trade unions. Their other, and equally im- of import savings which would

> post of youth officer is tradi-tionally filled by an agent. Secretary. All but a very small The latest developments, proportion of the components therefore, have aggravated used in Post Office equipment bitterness in a vital section of are of British manufacture, but Labour's organisation in the a general direction would not be field, already upset by low pay appropriate. The Post Office is and dismal promotion prosequipment.

> TREASURY Mr. Lewis Carter-Jones (Lab: Given the Leftward Eccles). Could action be taken slant of the NEC, and even to ensure that British commore of its Organisation sub-more of its Organisation sub-committee, which has direct installed in equipment purchased responsibility for the nomina- by Government, local authorities tions, there is small change and nationalised industries? that the youth movement will Mr. Joel Barnett, Chief Secre-be broken up again, however tary. The vast bulk of public much the Prime Minister purchases are already placed might wish it.

> tiny extremist challenge. "The Mr. Hugh Jenkins (Lab: numbers are so small. They're Wandsworth, Putney). Was not thug-like, so people say Government approval given for what harm do they do?" said the sale of the publicly owned Should be be confirmed, it will considered to be full and fair?

bodies, have a big say.

The word is that perhaps 20 or in Transport House itself, the Department in touch with its 30 other moderate Labour MPs worries are more basic. "It'll negotiations concerning the sole could share Mr. Prentice's be like having a spy in the of this share in British Lion. The problems and be disowned by camp," someone said—hardly sale price was determined by the brothesty laws Labour the NFFC in negotiation with to recover lost electoral [essional advice. I did not raise any objection.

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erarchy

'nt domination.

of course, has decades erience in living with its fringes. But whatever itcome (an NEC meeting vember 23 will have the ord) the episode demonstridently independent This, of course, is one strand in earlier estimates?

3evan reveals Labour

ulnerability to Left

Militant Group is reckoned to be just one of the four main Trotskyist organisations operating here, each boasting at most a few thousand members. The others are the Workers Revolutionary Party (formerly the SLL), of Gerry Healey and adorned by Vanessa Redgrave; the International Marxist. Group the Fourth Internationally. of the Fourth International); and International Socialism, with perhaps 3,000 members and now concentrating its All of them in the past have tried entryism" into Labour, but none has so far managed the coup of winning an organising job in the party hierarchy. complete with an office in Transport House, still less at a time when the party is par-ticularly worried about the impact of extremists on public

opinion. On the face of it. Bevan's empire looks small. In April this year, the Labour Party Young they will mount a real counterlooks small. In April this year, the Labour Party Young Socialists claimed 4,114 mem-bers, scattered over 358

ng where just two votes cast. The choice was nucently approved by a such as Anthony Greenwood, Richard Marsh and, more recently, Roy Hattersley, it has never been considered the kcy to success. The usual road was, and still is, through the constituencies—where Bevan is the eternal apathy of moderates when faced by a time symmetry challenge.

seen as a new threat. The troubles of Mr. Reg Prentice in Newham stem from the hostility of his constituency's general committee, which has overall responsibility for local party activities. The LPYS, well as other affiliated

Left-dominated constituency parties, and the arrival of Bevan to a post which carries the right to liaise with Young

the vigorous protest from agents over the nomination. Already, the National Union of Labour Organisers, comparising 120 agents and party prising 120 agents and party has registered its increase the total recoverable it fears—and the reserves of the field. workers, disgust. latest by-election disasters bear this out—that a Trotsky-Apathy

portant, grievance is that the result from such a policy?

post of youth officer is tradi. Mr. Leslie Huckfield, Under post of youth officer is tradi-

might wish it. of moderates when faced by a tiny extremist challenge. "The

one party official. Bevan himself can hardly lose. be a glant step forward for his cause

preference share in British Lion

Mr. Edmund Dell. Secretary of

the brotherly love Labour the NFFC in negotiation with needs in its ranks as it fights EMI and with the benefit of pro-

LABOUR NEWS

Disputes hit Ford's Halewood output

PRODUCTION of 150 cars, worth more than £250,000 in retail terms, was lost at Ford's Halewood, Merseyside factory yesterday when 24 paint shop workers struck over a manning issue and 1,500 assembly plant workers had to be sent home.

The dispute was linked with a letter from the management last_week-end about failure to produce quality cars without overtime to correct defects.

The company said that the paint shop line was cut by one man because of the drop in production, but 24 men on one shift objected and walked out.

Another dispute has affected production on Halewood's night shift. On Tuesday night, 50 body plant workers walked out after the management refused to rescribe its decision to dispute the management of the dispute out of the shift of the sh

The disput began when four men were withdrawn after a job aboard the freighter Clan McVer, to which they had been allocated, was completed.

dockers called off a three-week work-to-rule and overtime ban in plant would cost about £500.000 a pay dispute involving three in the first year, the company

APPOINTMENTS

Executive changes

Mr. David Peacock, previously Colin A. Kettle has joined the lanaging director of GEC-Efficit Board of Lewisohn and Heilbut. Control Valves, has been The parent concern is REA

crime protection subsidiary of Mr. R. W. Smith has been ap-EVI. He succeeds Mr. Charles pointed chairman of J. H. MINET Coles, who has become financial LIFE AND PENSIONS and Mrs.

tronics operations. Mr. A. W. L. lock have been elected directors. Mandy, formerly with ITT Business Systems Group, joins Mr. S. A. J. Young, financis

in EMI group

Control Valves, has been The parent appointed managing director of HOLDINGS, AFA-Minerva (EMI), the fire and

director of EMI's industrial clee-

Sir Martin Wilkinson has be-come charman of ALTIFUND in place of Lord Blackford, who has retired from that position but re-

Mr. John V. Richman has been

appointed sides TIFFANY FOODS.

Decision on aero-engine strike expected to-day

BY RHYS DAVID, CHEMICALS CORRESPONDENT

ABOUT 440 workers at the Rolls Royce (1971) areo-engine factory at Blantyre, near Glasgow, are expected to decide to-day whether to continue with a 17- two day's later.

Week-old strike and sit-in, in protest at the company's decision to close the factory and relocate the work-force elsewhere.

To-day's meeting comes after a decision yesterday by shop stewards from all Rolls Royce factories in Scotland to recommend that the strikers return to work and re-open negotiations with management.

The strike committee at Rolls Royce told the Depart- that no compulsory redundancies would result from the move with would result from the move with all the Blantyre workers being taken on at Hillington.

But in spite of a series of meetings between the company. local and national union officials, and teh Department of Industry, for the closure and how the consequences of the decision of the eased. The management said the management on the closure plan could not be reached, culmunating in a strike decision on July 13 this year.

The workers' case for resisting the move rests on the loss of job opportunities in an area of high unemployment and the social consequences of the closure.

The strike committee at Blantyre is expected to meet this morning to discuss this recommendation. It is likely to endorse the return to work call. But whatever is the outcome of to-day's meetings, the future for the Blantyre plant and Rolls Royce production in Scotland is still in doubt.

out the company will almost certainly find it increasingly difficult to make a phased withdrawal from the plant before the smoothing over the social uplease on the factory expires next heaval of the move.

It has offered to augment

the existing workforce. The numbers without work were slightly greater than the total of 520 employees at the Blantyre

factory. The dockers claimed that the men were still needed but the employer disagreed.

Mr. Geoffrey Cullington, chairman of the Port Employers Association, said the stoppage was unofficial.

It was only on Monday that the dockers called off a three-week While closing the Blantyre

While closing the Blantyre would belp a similar amount.

P. M. Green and Mr. D. G. McCul

News analysis: Rolls strike

But beneath this there is a feeling among the workforce that accepting the closure would lead to other cuts if the company's trading position does not improve. Last year the aero-engine division closed two of its U.K. plants because of a shortage of orders.

Shop stewards at the plant say that if Biantyre is profitable at the moment then there is no reason why it should be

Foremen end action pending more pay anomaly talks

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A LAST-MINUTE compromise engines at the company's two

A LAST-MINUTE compromise engines at the company's two was agreed yesterday in the pay factories.

Coventry involving about 300 of Scientific. Technical and foremen.

After discussing a management ultimatum that they would be suspended without wages from to-day unless they called off various sanctions. a mass meeting decided to work normally to allow further discussions.

Sanctions had included an aspect of the pay anomaly. A novertime han which, with other action, was threatening to disturbed thought.

Man who thought union expelled him can rejoin

and the new position of editorial director, until policy of the Penguin, Percentine and Allen Lines of the British Compressed into the Penguin, Percentine and Allen Lines of the British Compressed into the British Compressed in the Compre

Mr. N. G. Panier has resime DOWNS from the Board SURGICAL GROUP, oſ

Mr. G. T. Beer has been taken by Mr. Paul Sullivan, appointed deputy managing director of WEIGHT AND GREEN (HOLDINGS) and Mr. D. G. M. WEIR ENGINEERING SERVICES, find Holdings is the parent for the parent of the made a member of the Board of Services is juintly oneed by the SCOTISH EQUITABLE LIFE ASSURANCE SOCIETY. Mr. D. A. Pumps, and the John Wood lier herself was not injured. Herridge, punsions manager, has appointed to be assistant executive appointed to be assistant marketing manager. Mr. Young is a partner in Manager. Mr. Young is a partner in Manager. Mr. Young is a partner in

TION.

Mr. John Shaw, managing clyde, has been elected chairman of of Christian Salvesen (SEA-follows).

Mr. Down Shaw, managing the BRITISH PRODUCTIVITY passed in employment, bas been appointed to the Board (OUNCIL, Deputy chairman of the Council is Mr. John Cousins, the Council is Mr. John Cous

Mr. D. W. Haspineall has been appointed a director of BRAD-STOCK HAMBLIN. Mr. Michael J. Kelly has been of: Mr. W. A. Wells, Mr. C. Punter, seeking no-redundancy guaranapointed a director of Rubber Mr. S. Convey, Mr. B. East, Mr. tees and recognition of the Estate Agency Marketing and Mr. B. Walker and Mr. C. A. Champion. union's port committee.

director.

* director of JOHN L. JACOBS AND CO., is to retire from the commany at the end of this year. Prom January 1 Mr. W. M. G. Williams appointed vice-chairman of the will become managing director with Mr. Ray Maskery. Mr. Jim Rose, the chairman, continues in the mostion of chief cyceutive, which he took over felowing the departure of Mr. A. Mardonald, chief general cyceutive, which he took over felowing the departure of Mr. FIRE AND LIFE ASSURANCE Veter Calvacoressi carlier this year.

Mr. Anthony Mott, a director of the Roard as a deputy chairman, the new company, has been appointed to the Roard as a deputy chairman. Mr. D. A. Blattle department.

Mr. D. A. Blattle d

Teachers disciplinary committee has told 32 members at Little re- from the Board of DOWNS
SURGICAL GROUP.

SURGICAL GROUP.

The substitution of SURGICAL GROUP.

The substitution of ST PETER

SPORTING GROUPS. His place as suspended for staging un hour-long unofficial strike last month that they will substitute they form managing director has been taken by Mr. Poul Sullivan, work again without executive approval. A member of the group said that there would be an appeal. an appeal.

Mr. Colin Shaw, chief secretary to the BBC since 1972 has been appointed to the new past of chairman of the FILTRATION INDEPENDENT BEGADO ASTING SOCIETY for 1976-77.

Mr. Jack Lowe has become chairman of the NATIONAL CAVITY INSULATION ASSOCIATION.

Mr. Jack Lowe has become chairman of the NATIONAL CAVITY INSULATION ASSOCIATION.

Following the merger of Laur tinued in spite of urgent talks Punter with Welloras, the new Board of LAUR PUNTER consists representatives. The scamen are

General and Municipal Workers Union to succeed Mr. Bill Bradley, who died in August.





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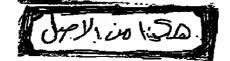
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INTONY THORNGROPT

Wes Kindley

d the complaints of adver- definite edge.
s and agencies, and in fact

At the more

may be regaining some programmes that matter, agen-nd from the BBC in its cies like big audiences because ts to return to its traditional they enable them to reach their ion as the more popular tele- coverage quickly and easily, n channel, but the October Securing adequate opportunities n channel, but the October Securing adequate opportunities es, which show a 50-50 split to see is becoming a problem. AT A time when British retailers at its conference, and the in the cay centres, een ITV and BBC for the especially in London and the are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super. Some practical suggestions, are consumed with the idea of apparent desire by some super.

Spear, media chief at Ted together to plan their 1977 ad-

discourt), advertisers can money elsewhere.

In to 40 per cent. more for audience over last autumn.

e disappointing developing is that some of ITV's new jeers, and in 1877 may well go up ammes, such as The New gers, have not had the such predicted for them, and the such is still claiming a majority to the ITV contractors moved up to 20 programmes—even by their current record year.

Brush has crept into the knowledge that new ge. The ITV programmes advertisers, such as a recent of best are the old faither of the corporate advertisers are still trying to get on the nough it is the overall size the storm in the expectation that hough it is the overall size the storm in the expectation that the most popular will recede slightly.

ew artists taped

conference, held under the auspices of the Community Into Nutrition Institute and supported a suspices of the Community Into president of the Community Into president of the Community Into president of the Suspices of the Community Into president of the Suspices of the Community Into president of t

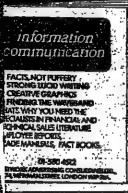
SED to be thought that the Since Elton John, who brought d industry was recession in over 90 per cent. of DJM's pour not any more. This record revenue, moved to EMI, record sales are lekely to be the company has been wary look-

is to "break" artists have been worthwhile.

sh a hit single and then DJM has also announced this
in on the more profitable week that, like other aspiring
sales. Tapes cannot record companies, it is placing ik" an artist, and their arise new artists through

record sales are likely to be the company has been busy look on those people who are left living one desperate rethinking marketing exercise it is launching companies accustomed to ing an advertising campaign in the city areas has been which is the first in the industry to concentrate on tapes. All told around £50,000 is to be spent in the city areas has been ver 30 per cent. of the the next month, with advertise, and which, ments appearing in the popular of the overall trend, are still press and on commercial radio. The tapes are mainly of new because their preoccupatakes off the experiment will is to "break" artists have been worthwhile. The argument is not, as it would be in the U.K., that the

record companies, it is placing tk" an artist, and their its £350,000 annual advertising r production cost cuts down a profit. But now one computer with a leading consumer agency, in this case Geers Gross, which made its name with TV arise new artists through



accounts being Eucylo-Seall McCabe Slopes, which has and Children's Brittanica billings of 60m. delars. big groups left in the inner square feet of supermarket sell-by McCorkell from THE Economist Intelligence cities are using their power to ing space per person in the McCorkell from THE Economist Intelligence cities are using their power to ing space per person in the downtown areas against 3.6 analysis of the U.K. watch In this situation, the super-square feet market—the shird largest in the market executives who attended developments.

half of sales by 1980.

STOWE and Bowden of Manchester has gained the £200,000 plus account of the North West Electricity Board, which had been 20 years with Brunnings.

ROYDS of Birmingham is handling the advertising for Carousel Holidays.



arker & Dobson came to

ımden for an assortment

TWO CITATIONS AT HEATHROW COMPETITIVE HIRE RATES

A complete businessman's service for Europe TRLEX: 8811073, TEL. STAINES (0784) 58151 52611

• K.U.S. Hampers
the best
business gifts

U.S. retailers consider

return down-town

BY FLINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

however, as far as the consumer groups are concerned, is not the impact on the landscape but the effect of shops leaving the towns

supermarket chains operate dif-ferent price structures in their ity centre stores and out-of-town levelopments but that competition, and pressure on space, has reduced choice for the urban consumer who is sometimes left with no option but to shop at her local convience stores, who only survive because they sell at higher prices.

ington on the subject, most of ington DC losing 33 per cent. of the supermarket groups were its food chains between 1988, the rkell, a direct response contact of the supermarket groups were its food chains between 1968, the supermarket groups are rent in the supermarket groups are rent in the supermarket groups are rent in the supermarket groups are supermarket selling space are supermarket selling space are supermarket selling space are supermarket selling for the supermarket groups in the superm

> market—the fiird largest in the world. The 360 page report costs the Washington conference may the Conference provided no walk some distance with her first, and suggests that in 1976, well have felt that it would be easy solutions to the problem, shopping.
>
> 11m. units will be sold (worth 5170m.) as against 8.8m. in 1971. Mechanical watches are expected to the inner city shoppers rather land usage, could be relaxed and might envy the facilities still than have the FTC imposing its others proposed some kind of svalishle in many Spitich towns. to fall to 70 per cent, of sales than have the FTC imposing its others proposed some kind of available in many British towns next year under pressure from opinions on them. Even so, the abatement on property tax, or The ideal solution must lie electronic watches, and to below the same opinions of them. Even so, the abatement on property tax, or The ideal solution must lie electronic watches, and to below the same opinions of the same opinions on them.

e latter part of October.

1 Spear, media chief at Ted

3, reckons the peak time
gs in October were 15-20 per
down on the October 1975

5, and taken with the extra
of buying TV time (some
anies still prefer to go out
r-sold rather than offer spots
discount), advertisers can
ip to 40 per cent more for
audience over last autumn.

2 In the problem is that press advertisers and that net
audience over last autumn.

2 In the problem is the peak time
to gether to plan their 1977 advertisers of proof the part of the National Association of the supermarket and Hillman's plan their 1977 advertisers of proof the profitably in the poorer pany is very pleased with the pressure groups to consider ways areas.

The figures showed that often is also paid a management fee with Federal and city Government officials and consumer trade profitably in the poorer pany is very pleased with the pressure groups to consider ways areas.

The figures showed that often is also pany is very pleased with the profitably in the poorer pany is very pleased with the anies still prefer to go out the with Federal and city Government officials and consumer trade profitably in the poorer pany is very pleased with the anies still prefer to go out the major supermarket groups of consider ways areas.

The figures in the National Association of the Supermarket Institute organization of

put forward. In Chicago, Hill-At the moment few advertisers American supermarket groups areas.

At the moment few advertisers are wondering whether perhaps The picture presented at the man's, a local supermarket supermarket production of London. a 2 per cent. ITV fall on nonth. But things improved are switching out of London, they might need to at least think conference was not very enchain; has started a joint venture but a agencies and clients get of going back into the downtown couraging. A study, spousored in which the local community together. by the Super Market Institute organisation owns two-thirds of



more in the inner city stores Community Nutrition Institute while rents, rates and utilities said that the solution demanded all cost more. Insurance costs more than the food industry was all cost more. Insurance costs more than the food industry was were 70 per cent. above those capable of on its own. The city outside the cities and repairs consumer and the banks must and maintenance 45 per cent. also be involved. Food market higher. Pilferage losses were also ing, he stated, covered the whole considerably greater.

All these factors have contributed to the drift of shops away
from the city centres. According to the survey, the number of supermarkets in downtown areas NEW agency, the first for McCanna) part of Odasms Mail The issue has been causing has declined by between 25 per time, has opened in Lon-Order; Elliott Shoes; Maddiesons; concern for some time. In the cent. and 56 per cent. over the It is McCorkell, Sidaway, Holidays; and Baily's of Glastonington on the subject, most of ington DC losing 33 per cent of ington DC losing 33 per cent of the subject.

square feet in the newer to spend up to half an

Community Nutrition Institute accelerated depreciation of new somewher was surprised by the attendance investment, for store operators extremes.

But perhaps Nicholas's greatest

The proportion town shopping facilities to urban shops is obviously far greater land available outside the towns Moreover, the town centres have decay-than most English towns But British planners might note

own car parks, a far:easier time

Aspro revival time

IT COMES as rather a shock to TV campaign. So far the res discover that Aspro, still some ponse to the product has been DIRECT MAIL shots, special times used as a generic descrip, good, especially from chemists offers of a free tape recorder, tion for any analgesic, lost its who are still responsible for two and visits from salesmen are all of sales. Still things are startagain be the dominant product fession. But that is the approaching to improve with the launch at Nicholas. These days it has to the control of cassette Law, a Oyer-IBC subthis month of a 1550,000 advertishing campaign for Aspro Clear. with products like Radox and tion of the Law Society, is en-Appro Clear gets the same pain Rennies.

without grace in water and has a pleasant taste, to boot. The proone of the few multinational black consumers who do not companies to be Australian want to be too dark. The brand Although the market there is quite different (Australians are gained over 12 per cent of sales. share here, although brand mercial loyalty and the sluggishness in cigarettes from advertiser P. J. the market. There is also a comsales (this has been a static business for around six years) mean to sive Aspro Clear a 25 per cent. stake by next summer, and also produce a boost for the con-ventional Aspro, which has not

been promoted for some time Nicholas is spending the advertising money, plus below the line each, in a six month burst, with Ted Bates handling the mainly

brand dominance in this 23m, there's of analgesic sales, and off very well in consumer goods marmarket around 15 years ago, and take is just above target. But it keting but they may come as now gets by with just 4 per cent. tion of the Law Society, is endate with the law through

tors taking the cassettes. idea is that solicitors, especially ained over 12 per cent of sales. won by an Irish Agency. Instruction by cassettes is Nicholas hopes for a similar O'Connor, O'Sullivan, for a com- hardly a new idea and there are hare here, although brand mercial promoting Gauloise already management courses on

Carroll. Runner up was Gordons Gin, and equal third were Camfor companies who want to keep that it will take some time. But pari and a Family Planning their car bound salesman up to the beavy advertising is expected commercial. Gold awards went date on current special offers and to Wimpy, the Health Education other marketing information. Council for an anti-smoking com-There is even another company, mercial, Moussee, Callard and Waterlow, producing legal cas Bowser, and St. Raphael

Exhibition trains are quite an organise.

EXHIBITION TRAINS

Pioneer's big rush

exploiting the train.

Rank Xerox spent over three years on a train, selling its products in Eastern Europe and is taking to the rails again next year. Pioneer did the next best thing in hiring the five top coaches in the British Rail deet (those also used by Rank Xerox), plus an extra one, and also hiring, from private sources, steam engines to pull the train around some parts of the country.

ment in advance. A hundred and the printing industry in a joint the printing industry in a point ensuring that whereas Pioneer turn booking). Hygena, and the Yorkshire and Humber Development Corporation which toured the south of the country trying to interest companies in moving in industry in a point exhibition, Nairn Floors (a result of the printing industry in a point the printing industry in a point exhibition, Nairn Floors (a result of the printing industry in a point the printing industry in a point whereas Pioneer turn booking). Hygena, and the Yorkshire and Humber Development Corporation which toured the south of the country trying to interest companies in moving in the printing industry in a point the printing industry in a point whereas Pioneer turn booking). Hygena, and the Yorkshire and Humber Development Corporation which toured the south of the country trying to interest companies in moving in the printing industry in a point the printing industry in a point whereas Pioneer turn booking). Hygena, and the Yorkshire and Humber Development Corporation which toured the south of the country trying to interest companies in moving also hiring, from private sources, steam engines to pull the train also hiring, from private sources, steam engines to pull the train also hiring from private sources, steam engines to pull the train also hiring from private sources, and the deen 25 per cent below the premit private and the printing industry in exhibition. Nairn Floors (a result whereas Pion

THIS year Pioneer, which claims Exhibition something of an leadership in the £50m. hi fi occasion. It worked in as far market rather than the more as over 100,000 people visited the

market rather than the more as over 100,000 topic visite the pioneer equipment business, did not take ment on display in the coaches. space at the annual Audio Fair Robert Todd, managing direcat Olympia—which was just as tor of Shriro (U.K.), is well well because it was cancelled pleased with the response, commisted it spent £110,000 on paring it with the 70,000 in the coaches. transporting the Pioneer Express visitors to the 1975 Audio Fair, on a three-month tour of over many of whom will not have 50 railway stations—the largest bothered to visit the Pioneer rail tour to date.

established phenomenon but In addition there was an imfew companies have invested as much in the idea as Pioneer, a Inpanese manufacturer whose products are marketed here by Shriro. Even Pioneer must take to order £2,000 worth of equipment in advance. A hundred and stirr of the 500 declare injured in

around some parts of the lit fleed not cost over £100,000 [flow is that it offers a company a for a train. A more modest ven-more interesting location for a ture, with five coaches calling at presentation than a local hotel, very responsive to steam, and for ten venues in two weeks, works Not all the seventeen coaches in most of the time the old engines out at less than £15,000 and most the British Rail fleet are as had to be pulled by diesels, but of the £250,000 annual revenue sophisticated as those used by at the important locations. The that comes to British Rail from Pioneer and Rank Kerox, but Flying Scotsman was on view to this source derives from the this is one area where British make a visit to the Pioneer short tour users.



customers this year, including, the printing industry in a joint exhibition, Nairn Floors (a re-

Are you having problems getting on your big computer?



There's only so much room on even the biggest computers. And once your company's computer has a full load, there's no way you're going to get your applications on it until somebody else gets off. So you can't do your job as well as it ought to be done. And you may be

forced to miss some business opportunities you really can't afford to miss. Which is why you should get a computer of your own. A computer you can

dedicate to your jobs and your jobs only. A computer that can communicate with all your big computer's resources and data. A Data General ECLIPSE C/330.

The C/330 costs less than any big computer. And a lot less than any number of missed opportunities.

And the C/330 has a highly flexible way to store and access data: A comprehensive data management system called INFOS.

Plus an incredibly easy-to-use COBOL that's compatible with your computer. Because it's up to big computer COBOL standards.

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you want it, any way you want it. Write for more information. There's nothing like a

COMPANY . computer you can call your own.

act hire and fleet leasing from Camden is ion sense, as many major companies have ly proven. We do our own servicing. enance and replacement so that, like us, you ver lose a client due to transport problems. Il also purchase your existing fleet and take

of all financial arrangements.

none us now for further details.

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Courting lawyers

marketing success has been in the U.S. where it has developed the leading skin lightener for The aim is to get 5,000 solici owned, in the early seventies, is also starting to self well in the ferring Personal Assets Overseas. There are initially twenty titles with more planned and the powder takers rather than tablet • THE Grand Prix at the Rank solicitors in training, might like swallowers) Aspro Clear has Cinema Advertising Awards was to study law while they drive.

Trying to put 12 heads together in Birmingham?

If you are, you'll find one of our Small Meeting Rooms (capacity 2-12) a most heady experience.

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THURSDAY, NOVEMBER 11, 1976

Non productive expenditure

the director general of the and would certainly discourage Neddy Office, was clearly stick- new capital investment. Rathering his neck out on Tuesday than raise taxation, therefore, when he made a speech he would like to see substantial advocating further early cuts in cuts in public expenditure that public expenditure, and vester day the Economic Committee of courses to he would allow more national regions of the advantages of the selves set exports in 1974 (when cumstances, such as failure to distortion impact is far more that American sources them—would arise only in certain circ thus removing an existing important in the case of the selves set exports in 1974 (when cumstances, such as failure to distortion rather than creating important in the case of the selves set exports in 1974 (when cumstances, such as failure to distortion rather than creating important in the case of the selves set exports in 1974 (when cumstances, such as failure to distortion rather than creating of important in the case of the selves set exports in 1974 (when cumstances, such as failure to distortion impact is far more that the case of the selves set exports in 1974 (when cumstances, such as failure to distortion rather than creating important in the case of the selves set exports in 1974 (when cumstances, such as failure to distortion rather than creating important in the case of the selves set exports in 1974 (when cumstances, such as failure to distortion impact is far more that the case of the selves set exports in 1974 (when cumstances, such as failure to distortion impact is far more than the case of the selves set exports in 1974 (when cumstances, such as failure to distortion impact is far more than the case of the selves set exports in 1974 (when cumstances, such as failure to distortion in the case of the selves set exports in 1974 (when cumstances, such as failure to distortion in the case of the selves set exports in 1974 (when cumstances, such as failure to distortion in the case of the selves than 7,000 (plants) and day the Economic Committee of sources to be used for producthe TUC - not to mention the tive purposes. leaders of the public sector This is a line of reasoning unions — trod on it hard. There which all but the public sector mated that this indirect subwere two main reasons why it union members of the TUC sidy may have had a tradecould scarcely avoid doing so union members of the TUC the first is that unions representing workers in the public sector play an important part put forward. Given the need to in the working of the TUC and put forward. Given the need to are naturally sensitive to any supply, the best way to minimise of the public sector should be reflect on activity and unterlined. reduced. The second is that employment (on any but the both the TUC and the CBI are shortest-term point of view) is now concerned about the risk to transfer resources from the that the coming economics that the coming economic pack-Minister may say about not productive use. accepting conditions that would damage the long-term growth of Price controls U.K. industry, may push a The Government recognises sluggishly growing economy the need for such a transfer, in

Minimising effect

sequent drop in business confidence had already done much
to upset the programme of
diverting resources into manufacturing industry. The second
was that overseas observers were
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and rightly unhappy was that overseas observers were of place control is maintained. To ensure that their impact on these to play down the state only three months, more per cent of related export pro-unhappy, and rightly unhappy, Mr. Hattersley, the Prices trade would be minimised. But the international level, the than one thousand DISCs had motion expenses: not so much about the absolute Secretary, seems to be playing the fact is that the GATT find-and the state of the secretary is the secretary and the state of the secretary is the secretary and the state of the secretary and the state of the secretary and the secretary are stated export pro-tor of the secretary and the secretary are secretary are secretary and the secretary are secretary and the secretary are secretary are secretary are secretary as secretary are secretary and the secretary are secretary and the secretary are secretary are secretary are secretary are secretary are secretary are secretary and the secretary are secretary are secretary are secretary are secretary are secretary and the secretary are secreta level of public expenditure but with the idea of controlling ings along with President-elect, going to be allowed to drag first year, there were nearly argued in the panel hearings the U.S. itself."

Soon the proportion of prices with reference to profits with the idea of controlling ings along with President-elect, going to be allowed to drag first year, there were nearly argued in the panel hearings the U.S. itself."

Soon the proportion of prices with reference to profits with reference to profits. The proportion of prices with reference to profits as a proportion of prices with reference to profits. community world growth are pronusously. Links would be a large as \$9bn. per cent. of their gross receipts being maintained indefinitely, pretation of GATT rules, over to be too responsive to interpretation of their gross receipts being maintained indefinitely, pretation of GATT rules, over to be too responsive to interpretation of GATT rules, over too be too responsive to interpretation of GATT rules, over too be too responsive to interpretation of continued world growth are profitability. This would be a do lasting harm to the joint expenditure.

whatever the Prime where they can be put to more

the sense that some new invest-Yet the NEDC has survived ment incentive is shortly to be for trade negotiations, has lost various changes of government announced. Whether or not it little time in calling for common successfully than other in provided elections with "interested more successfully than other in-recognises clearly enough the stitutions just because it has need for reductions in the less proved a useful forum for dis- productive parts of the public cussion between Government, sector will become clear only TUC and CBI. It would be un- when the forthcoming packfortunate if a misunderstanding age is produced. In the meanof what Sir Ronald meant were time, the TUC is inevitably con-

leaders to recognise that higher

conclusion that a traditional Before be goes further down the conclusion that a traditional Before the conclusion that the effect of KS.

The legal requirements to deferment at indexing the conclusion that a traditional Before the conclusion that the effect of KS.

The legal requirements to deferment at indexing the conclusion that the effect of KS.

The legal requirements to deferment at indexing the conclusion that the effect of KS.

The legal requirements to deferment at

the indefinite, interest-free de-

ferment of taxes of as much as

creating effect of some \$9bn. in

export gains for the U.S. at the

The finding that such indirect

subsidies have brought the U.S.

into violation of GATT is

Washington, and the fact that

concurrent findings of the GATT

features of French, Dutch and

eases the delicate position in

which the American Administra-

Frederick Dent, President

Ford's special representative

governments"—and there are

expected to be many—in what

dispute over respect for GATT

rules in the past 20 years.

acutely embarrassing

expense of other

panel condemned

sultations with

law or policy."

United Aircraft

Union Carbide

R. J. Reynolds

Sperry Rand

American exports are sultations between the U.S. and legislation. It is even harder through "dummy" tax relief have had ample opportunity to first two-and-a-half years of companies in what amounts to vent their spleen about the DISC operation (January, 1972-companies in what amounts to vent their spleen about the DISC operation (January, 1972-companies in what amounts to other's tax practices in the last July, 1974) coincided with a scheme which violates the GATT.

A panel of exports in Geneva have a common interest to re- sion abroad and widespread has concluded that complaints by solve the issue as quietly as shortage of agricultural prohas concluded that complaints by solve the issue as quietly as shortage of agricultural pro-liability to taxation on the other roles "more in line" with those other countries over the courto- possible, even though the trade ducts. But the fact remains 50 per cent of retained earnings of other countries on exports, versial U.S. Domestic Inter- distortion impact is far more that American sources them- would arise only in certain circ thus removing an existing all parties guilty of providing his

David Egli reports

GATT puts a spoke

in the DISC

only five years ago, will allow appear to embitter relations exports may have provided come between a parent company Belgium and the Netherlands,

Mr. Frederick B. Dent: an Internationally satisfactory

OVERALL TAX ADVANTAGE OF THE DISC SYSTEM FOR

U.S. PARENT PRODUCTION COMPANIES

quently put the issue before a purposes were

26.0 46.0 20.0

YOUNG

Central Office thinks he

might be a Powellite!"

members are as ready as their unilateral changes in domestic facie case was found of "nullilaw or policy."

fication or impairment of providing for a tax advantage of the remaining 25 per cent ness of foreign tax bavens, the
This seems to imply that the benefits "—a key phrase for the some 25 per cent on export allocated to the DISC...is U.S., it was claimed, had

panel, whose leading light was undoubtedly Mr. F. Forte, alv professor of public finance at the University of Turin, found export subsidies and noted that legislation, or practice in some cases, had effects which the were not in accordance with their obligations under GATT. in

.The GATT Council, at thiset stage, is not expected to takedy any action on the findings, bubic the European Community hashi already indicated willingness to that in trade and financial terms the effects of the DISCHE legislation are out of all profes portion to the very limitedes impact of the tax relieful practices of Belgium, Francequ and the Netherlands.

The British delegation in: Geneva is reportedly "rathes." pleased" with the findings, but

It would be unreasonable, i fo is felt, to expect abrogation out the DISC legislation without Americans will take a moralistican approach and call for a wholepo new set of international rule wi on tax practices. Perhaps the sa will attempet to "horse trade will with the other. Matters may get about 230,000 jobs in the export and its subsidiary DISC. DISC did not tax currently the export repeal of the DISCs in returning is probably the most significant dispute over respect for GATT ever, if the Americans subse- exports which for tax relief amount which does not exceed or foreign sales subsidiaries. A export inflation insurance of the complete subsidiaries are taken to be an sales income of foreign branches for removal of the Europearactic ever, if the Americans subse- exports which for tax relief amount which does not exceed or foreign sales subsidiaries. A export inflation insurance of the complete subsidiaries are taken to be an sales income of foreign branches for removal of the Europearactic ever, if the Americans subse- exports which for tax relief amount which does not exceed or foreign sales subsidiaries. A export inflation insurance of the every substantial every su The purpose of the talks, Mr. wider audience through the through Domestic International sales receipts or 50 per cent of pany in these countries, the U.S. party is presently examining second in Washington, promotion of some new code to Sales Corporations accounted the combined taxable income of claimed, could enjoy low tax The purpose of the trace in any way to diminish this custimines. His intervention was obviously identical with those of the TUC and CBL to reduce to a minimum the effect on the economy of brining in flating and the growth of the money supply under better control.

The purpose of the trace and the propose of the trace and trace and the propose of the trace and the propose of the trace and the propose of the trace and trace and the trace and the propose of the trace and the propose of the trace and the propose of the trace and trace and the propose of the propose of the trace and the propose of the t

This seems to imply that the benefits —a key phrase for the some 20 per cent. on export anocated to the contracting in preferred to adopt the DISC to Much will-depend on Mison specifically as a tax in terest for the period involved, offset the imbalance and to Carter's economic advisers. Satisfied as a real drop in living standards. It will certainly be difficult to maintain any form of the same into affect on tice of late payment of Cornors, sideration for DISCs had been expressed in terms of their carter and the same into affect on tice of late payment of Cornors, sideration for DISC same in been expressed in terms of their carter and the same into affect on tice of late payment of Cornors, sideration for DISC same in been expressed in terms of their carter and the same into affect on tice of late payment of Cornors, sideration for DISC same in been expressed in terms of their

of employment creation which level of public expenditure but about the high proportion of expenditure. Sinanced by borresting, which went on unproductive purposes. He drew the decided purposes. He drew the conclusion that a traditional deficiency process of the goes further down to the assemble of the proposition of the assemble of the panel's finding on the average U.S. tax-payer, can be inferred from the factual of the panel's finding on paper to be allowed to drag and to long.

It took two and a half years is of great importance to the panel's finding operations, as the profits are justified only if used for new investment. The legal requirements to deferment advantages were until the panel hearings in the panel hearings

Structural problems in West Germany

many years ago-when unem-unemployment, it said recently ployment in West Germany is hampered by the fact that scarcely existed. The interesting "supply and demand cannot indicator to watch, so far as the always be brought into line on lahour market was concerned, the labour market," and it noted was how far the number of especially the lack of labour advertised vacancies exceeded mobility. the number of those registered. The measures announced yesas out of work. The gap tended terday suggest that the Governto be filled by workers from ment has accepted the Bundesabroad.

No reflation

emergence of a structural prob- the time being.

there is now a structural prob- prior consultation.

THERE WAS a time - not lem. Any further reduction is

more than two-thirds of which cent, of the labour force. In in 1977 and a broadly other words, there is the unchanged monetary policy for

background that the Federal Government yesterday announced measures to facilitate retailing and taken to the following thousand the following thousand the same thousand the s retraining and labour mobility, tinning, though at a slower pace How far the measures were than earlier in the year. There necessary may be judged from a breakdown of the measures are a large stimulus from breakdown of the measures. breakdown of the unemployment figures. More than 10 per cent, of those out of work in October, for control of the control of t and another and between elsewhere it is a situation which regions. The number out of will have to be closely watched. still failing, but in the con-January when the Government struction and construction presents its annual economic related industries it was again report. That will coincide with rising sharply. In Baden-Wuert, the arrival of Mr. Carter in the temberg the unempleyment rate. White House and the possibility was less than 3 per cent. In the that he-will favour a more ex-Saarland and other less pausionary course than either developed areas it was around President Ford or even Chan-5 per cent. Even the Bundes- cellor Schmidt. The coincidence bank has acknowledged that of timing suggests the need for

MEN AND MATTERS

The churches' nuclear probe

Energy

yet another body is getting into the fray. The British Council of Churches is planning what it calls an "independent inquiry" into the proposed CFRI—the plutonium). bank's analysis. They will cost commercial fast reactor No. 1. The council wants the Ameri-D311.6bn. just over £400m.), Benn himself seems keen of phytonium—named incident-The economic recession of will come from the reserves of generally bestowing on the ally, not after the king of the 197475, however, has changed the Federal Labour Office, and whole idea his "warm support," underworld, but like granium all that. West Germany has now are specifically aimed at fitting according to one of the in after an outer planet-to oppose gone through two successive the unemployed to the available quiry's leading lights, the Right export contracts for reprocesswinters with intemployment over jobs. In no sense can they be Rev. Hugh Monteflore. Bishop ing spent nuclear fuels, and to the lin. level. Even now-with seen as directly reflationary, of Kingston. Montefiore is now reduce the stockpiles of nuclear economic growth again running Indeed the tiovernment spokes- quite a seasoned campaigner on weapons. It also urged member at an annual rate of around 5 man said yesterday that refa-per cent. — the number unem- tion was not even remotely on this year, he went under the Christian to inform himself on ployed in October was officially the cards. There would be, he anti-Concorde banner to the nuclear affairs, put at over 940,000, or 4.1 per forecast, a neutral fiscal policy hearings in Washington which debated whether the aircraft should be allowed into the lcy tales States. The Bishop made an im-

probably less impressed. of those out of work in October, capital goods. Inflation in the with a generally critical line idea is being promoted seriously details have been filled in by a Westminster Chamber of Comfor example, were under the age capital goods. Industry indications of faltering growth sessions. The churchmen are fresh water.

Capital goods. Industry indications of faltering growth sessions. The churchmen are fresh water.

Capital goods. Industry indications of faltering growth sessions. The churchmen are fresh water. work in the metal-working The most likely time for a and electrical industries was change of policy is around But to you, my boy . . .

from several other Ministers apart from Benn, including the Chancellor of the Exchequer and from power chiefs and lead-Minister Anthony ing trade unionists.

Wedgwood Benn is on record as favouring plenty of public follows a resolution adopted last debate about the future uses of month by the U.S. National The British clergy's initiative Council of Churches opposing many aspects of the so-called plutonium economy (the fast breeder is fuelled with

The council wants the Ameriplanning to give evidence and of plutonium-named, incident-

A certain newspaper's first edition vesterday, showing an

understandable reluctance to bow to the pressure of market

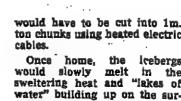
forces after a recent price increase.

will attempt to grapple with ing in leebergs to irrigate the far out as it sounds." several prickly nuclear points, California desert. Now a similar Now quite a few of the other director of Esso Petroleum at a

posing front-row figure, hard to As Ira Wagsoner found, talk governor of the country's Saline bankrupt. The people should be ignore, and he made a fighting about towing icebergs around, Water Conservation Corporation, forced to work, and not depend speech. Some of his flock living and most people stop listening, said last month that one giant on Government for assistance. near Heathrow were pleased, Waggoner, as I mentioned iceberg could provide 26m, gal. Sound stuff: it came from the but others working in local air- earlier this year, was one of lons of fresh water, enough to Roman orator, Marcus Tullius eraft engineering factories were the more entertaining fringe supply half the requirements of Cicero, just before the birth of Presidential candidates in the the main port of Jiddah. The Christ. The apt quote was The two-day inquiry in London U.S. who sought support for tow- scheme, he added, was not "as picked up and repeated yester.

> supply the bergs. The statistics go like this: the icebergs would have to be hauled 5,000 miles Alternative from the south pole; each would Nepal is opening up to tourism be 85m. tons; to protect the monsters en route they would and Western ways. At Pokhara during the voyage.

> would move at one knot, so the carrier pigeon service is availjourney would take some six able." months. At the entrance to the Red Sea, the depth of water is only 120 feet, so the bergs



water" building up on the surfaces would then be pumped ashore. Cicero claims the capital cost of the project would be some \$90m., and each voyage would cost \$30m. And why the south and not the north pole? The trouble is that Icebergs in northern waters are mostly saline . . : as I am sure you knew already.

Listen Could this be part and parcel

of the IMF's advice to the U.K. Government? "The Budget should be balanced, the Treasury refilled, public debt should be reduced, the arrogance of officialdom should be tempered and controlled and assistance to foreign lands should be re-Prince Muhammed al Faisal, duced lest the State become day by Leslie Pincott, managing

be covered; and there would about 40 miles from Anapurna. be a 20 per cent loss in mass there is a roadside notice reading: "Pony-trekking in the To minimise damage tugs Himalayas. For businessmen a



Id planned to have enough. But there days I have to have some help.

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid

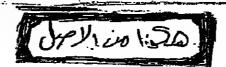
To begin with; the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION**

Vicarage Gate House, Vicarage Gate Kensington, London W8 4AQ

"Help them grow old with dignity"



utumn Budget for a new Chancellor



ed a package of indirect flation accounting basis.

plism and more hope. tion of following. domestic inflation and Indexed bonds os improve the outsimulated in

ANCELLOR rose, "Mr. about the Public Sector Borrow- both reduce the Exchequer cash ing at somewhere between 10 anachronism of our constitution. "But I must make a modest raise the fax burden, but to stop power Services Commission is

a adjustments designed recognise, except when they are other matters in the debate.

theings which are not cent for 1976-77 and 8 per cent, open to any corporate body in August of specific pay norms of spending, above all does the breakdown interest rates to a level which taxpayer.

economic performance 17bn of interest payments, some to indexed securities in the very attractive proposition. It would have made £4bn, or £5bn, of which would private sector, My Right Honoreasier if I had simply be seen as refinancing on an in- able Friend (the Chancellor dividend controls, and their reof the Duchy of Lancaster) will reases and public ex- "Modern monetarists also be elaborating on these and

ce the Public Sector making television broadcasts "I should like to clarify the ig Requirement by the across the Atlantic, that the external position a little further. amount with which we measure of the Budget deficit Some extremists believe that 've got away. But this should be adjusted for changes the best service our friends be too partial an in the level of activity—the un- could perform would be not to and could easily adjusted U.S. Budget deficit, lend us any more money. I do he economy into reces. which covers far fewer items not go so far. But the \$3.9bn. hout restoring confid. than our own, is running at IMF standby and the 'Basle' 560bn. Nothing did more to standby strictly related to any indirect taxes discredit sound finance than the rundown of official sterling Tax, soc. security discredit sound finance than the following balances announced to the enough. We want a attempted in the 1931 De House yesterday, are the limit which offers us both pression which I have no inten- of what we are seeking. Contrary to Press Reports, we are not seeking further credits PSBR improvement from the U.S. or Germany, the Projected PSBR EEC, or any other source. The

priority. The right size of the horrow overseas (subject to the framework of restraint.

esmerised for 100 long subject. Few people realise that inflationary finance distinctly chasing power parity. North Sea announced yesterday by the ments on community land direct taxation. anistic macro-economic there is a public sector current unattractive for the Govern-oil payments will be allowed to Prime Minister. is thus more acquisition and municipalisa- "The conventional calculaive forecasts and have and the £13bn, of capital ex- consultation with the institution change rate consistent with offi- measure I can announce. d the incentives, deter- penditure does not represent a tions I shall be announcing in cial debt repayments. Thus, if evel of individuals on Morcover, the PSBR includes of removing the tax deterrents sterling investment could be a

"The phasing out of price and

BUDGET IN BRIEF 0.7 6.9 4.0 N. Debt conversi 8.2. Inc. Tax relief

in the Vote Office). targets and without driving up can no longer be borne by the created overnight by any action sums of well over E3bn. on aid fiscal and monetary kills off investment. I make no "An increased flow of over ultimate guarantees about the role of the State is to correct t brought about by the into 3 per cent indexed bonds, for the U.K. Dollar wages are it will be with the conscious Guarantee or negative income and these duties are to be linked expect the Revenue to gain than with output, employment and in the case of overseas by far the lowest of any OECD approval of an entrenched tax to replace the superseded to the Retail Price Index and from the greater earning and and living standards. I am contains.

I am contains the case of overseas by far the lowest of any OECD approval of an entrenched tax to replace the superseded to the Retail Price Index and from the greater earning and and living standards. I am contains to dollar or SDR bonds, country outside the Mediter majority of the electorate, and programmes, will take up the recalculated every quarter. The reporting of incomes, in the fident there will be a majority nonsense is spoken of variable maturities should rancan area. The pound is stand- will not come about through any remainder of the decade.

Act on the country without a of savings in all, sufficient basis of discussion and consent.

sends on the reactions money supply limit of 12 per January 1. It is of course still here, as is the ending from next versial. But there are vast areas to increase by nearly £1bn. the for 1977-78 has overriding the public or private sector to while maintaining a broad housing, which cannot be justified on either of these or any committee Reports on PSBR is that which can be newly liberalised exchange "Nevertheless, confidence is other coherent grounds. Nor as of mine; and there can be no to industry and agriculture. The

> Prime Minister, accompanied by senior Ministers, begins twoday visit to France for talks with

GENERAL

"Whether we move to elec sidies and mortgage interest Financial Statement. They will, junction with a re-definition of a description operating deficit in the Gladstonian sense, my normal April Budget ways confidence can be restored, toral reform, or elect an Upper relief. There will be a suspen- however, be dwarfed by the investment income and capital House with genuine powers, sion of council housing starts movement of sterling. Our aim and capital gains to take account have qualified Parliamentary in 1977-78 pending review of the is to reverse the recent drift, of the inflationary elements. majorities on major issues or whole programme. Economies not by intervention, but by in. There can be no return to Death any other change remains to of £4bn are to be made in disternal policies; and the Bank Duties which were avoided by be seen. But there is no fature cretionary aid to industry, in- of England has been instructed gifts inter rivos or discretionary in legislation rushed through cluding agriculture; and the to confine its intervention in trusts. But we intend to convert this House on the basis of a National Enterprise Board is the foreign exchange market to the Capital Transfer Tax into temporary plurality only to be now to specialise in temporary operations on which it expects an accessions duty to be paid reversed by another Parliament, aid for industries facing struc- to make a profit. (Voice: That by the beneficiary, to encourage (Interruption). My Honourable tural decline. Food subsidies would make a change.) Friend may care to reflect that are to end next year and trans- "It would be prudent to defer than its concentration in the it is the doctrine of the man- port subsidies cut. Across the a decision on the 1977-78 PSBR hands of the State. date which enabled the Member board economies in other areas until April. What I can

Erosion

"Indirect taxes now account

Sir, we have all of us ing Requirement than any other outlay next year and make and 20 per cent below its pur-

ons based on highly account surplus of nearly £1bn.; ments which follow us. After have their full effect on the ex- important than any budgetary tion, and by a combined move tions of the effects of these commitment to a wealth tax to to reduce council house sub-measures on the RPI are in the be introduced in 1978 in con-

for Berley, Sideup (Mr. Heath) of public spending will save announce is that the tax Intesholds to force the Industrial Relations another fibn., making £3.5bn. thresholds and allowances, and if savings in all, the starting points of the higher "The first major charge on the "Expenditure on child bene-rates, will all be linked to a new Revenue will be the raising of fits of all kinds is to be doubled price index which will exclude real tax thresholds, after indexa-"Public spending serves two as a first move to concentrating terms of trade effects. What I tion, to eliminate the overlap great purposes: to provide col. help where it is most needed, have said means that if the tax lective goods which cannot be Short term social security bene- thresholds have to be changed security systems. How far I can effectively provided in the fits will be subject to tax and for revenue purposes, this will go in this direction next April private market and to redistri-bute income towards the poorer of the po ly dissipated in a defuse matters if I were at this public sector dollar borrowing placement by tighter competiof output and employstage to redefine the PSBR. Our is to be terminated from the form of output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competiof output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competiof output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competiof output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competiof output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competiof output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competiof output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competiof output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competiof output and employfuse matters if I were at this point sector dollar norrowing placement by tighter competifuse matters if I were at this point sector dollar norrowing placement by tighter competifuse matters if I were at this point sector dollar norrowing placement by tighter competifuse matters if I were at this point sector dollar norrow in the fuse placement by tighter competifuse matters if I were at this point sector dollar norrow in the fuse placement by tighter competifuse matters if I were at this point sector dollar norrow in the fuse placement by tighter competifuse matters if I were at this point sector dollar norrow in the fuse placement by tighter competition in the fuse placement by tighter compet

ference of union executives. as a new departure, financed consistently with these control); but the exchange risks not something that can be a social democrat van I justify for 14; per cent, of total tax changes which I can announce disincentives and anomalies are receipts, a fall of 5 per cent.

The maximum rate of to be found.

"Mr. Speaker, some of the since 1970 - most of which is to be reduced to 50 per cent. Items in the new Government atter; a £X improve- apology for not being able to seas investment into the U.K. is future political and economic distortions of the market, not took place under the Conser- and on investment income to 60 programme, particularly those the PSBR brought about forecast what that size is, and the one way of mitigating, and system of this or any other to take on the entrepreneurial vative Government. To make up per cent. On a mechanical cal-aimed at restoring confidence diture curbs is worth am prepared to make adjust- perhaps even avoiding, the fall country. But we can make sure role. A fundamental reshaping for this crosion, I am intro-culation the revenue loss from and incentive, may go against a new of £9X brought and prepared to make adjust- perhaps even avoiding, the fall country. But we can make sure role. A fundamental reshaping for this crosion, I am intro-culation the revenue loss from and incentive, may go against a new of £9X brought and prepared to make adjust- perhaps even avoiding the fall country. But we can make sure role. an prepared to make active, may so against ments ambulando.

In U.K. living standards which that if the mixed economy and of public spending programmes, ducing programmes, ducing programmes, ducing the specific in this change will be under the grain of conventional political interesse in the tax.

"The conversion offer total would otherwise be necessary, the profit motive are to be which will involve the introndeed a so-called imhouseht shout by the introthrought shout by the proceeds. In fact, I ferred to take a residue of a Factive increase and these duties are to be linked expect the Revenue to gain then with a proceeds.

tax consultants.

"I am also re-affirming our the dispersion of wealth rather

"The first major charge on the of the new index for wage It is of course far more expennegotiators in the post-Phase sive to provide relief in the Two period at a special con- broad middle of the income tax bands than at the upper and "There are a few important lower extremities where the real

aim of these measures is not to ranges concerned. The Man- in this House for our measures.

Letters to the Editor

.: R. Holloway.

w that most people's Blurred focused on the ques-"le "money supply" it inecessary to examine present role of From The Director. titutions, such as Aims for Freedom and the banks and finance

private individual or a duty to involve the assistants in property market. I hire. But the shop is mine. I hire. But the shop is mine. Institutions involved particular form of the people who own it, and its are, of course, substitutions of major eigh banks and pressures that the same as the people who was a shareholders. Workers like concept banks and pressures have important rights, but these are not the same as

chinns concerned are Germany and elsewhere. The Americans, who have practised genuine participation more than any one are, so far, very aware of this.

aged exclusively or financing of vital and equipment inolects, with prime mes, who are often "finance bouses ancial institutions erefore, be caught e Bank of England Devon and Cornwall Emerg such as the "cor. Committee for Construction.

getting out of hand once more. of The Bath Club.

vity is clearly against gence and experience—in other the role of investment in our of the bank of words genuine participation priorities.

directive to all banks But this does not mean that free Let us spend a little, more on should direct their enterprise can easily exist, if bricks and mortar and much less vital industrial in- you get rid of property rights. On transient "benefits" in our nd export needs and If I start a sweet shop, I have over governed society.

il on them to finance but these are not the same as inflationary activity property rights.

urages the ordinary We do, I am afraid, live in a From The Honorary Secretary.

"gear" himself up "blurred" society, and the be- National Council on "gear" himself up "blurred" society, and the be- National Council o leads undoubtedly to lief that you have to blur things Inland Transport.

18 of even more in order to work together has been more led to a number of dangerous of railway electrons.

nking collapse took Michael Ivens F4. P.O. Box 443. the with all this is 5. Plough Place, Fetter Lane, tre a number of com. E.C.4.

Construction's decline

to proceed unincrease the serious imbalance in Moreover, peaks apart, who opinion that the British Insurance
t, which traditionthey will seek to reverse these one or two who might want to pressure to bear on insurers for
trends and ensure that central travel that way (rather than to a fair allocation of the

ensure that alteration and Roger Calvert. development to suit present and future requirements is carried High Road, N.22. out before we concern ourselves with the luxuries of life in the public sector. We have too long been pre-occupied with the pursuit of ever higher standards in services and working conditions beyond our national means.

banks. and finance

Sir,—One does not wish to Any householder can testify

Sir,—Lord Justice Salmon is trample on an olive brancheast that self-denial and discipling in trample on an olive brancheast the allocation of financial reported (November 8) as thus aggravating even like Mr. R. S. Scott, but his be desirable commends itself to the deporting recent coloured imminimum.

Index. The personal loans, the personal loans, the personal loans of financial reported (November 8) as pleasant and effective man sources between the essential and in Liverpool that the policy of the desirable commends itself to deporting recent coloured imminimum.

Index. Took. nomy. This type of out the fallacy underlying so bankers. Borrowing against grants or "attempting to bribe current expenditure is less likely them to leave this country" is attract enthusiasm overseas the campaigns in the campaigns in the Press. One such "power."

In only. This type of out the fallacy underlying so current expenditure is less likely them to leave this country" is attract enthusiasm overseas than loans for investment in long-time trelations in general it is content assets which increases the fallacy underlying so current expenditure is less likely them to leave this country" is than loans for investment in long-time trelations in general it is content assets which increases the fallacy underlying so current expenditure is less likely them to leave this country" is them to leave this country is them to leave this country. The face and character of an increase still being advocated by "a few collateral.

The face and character of an increase still being advocated by "a few collateral.

When our annual public investing them to leave this country is them to leave this country is them to leave this country. The face and character of an increase still being advocated by "a few collateral."

Press. One such "power."

The power is that you intelligent people will surely ment in construction is not much more than half the projected annual cours. No mention is to achieve their legitimate purright to ask whether the cuts approse of the loan should have policies which encourage that the post and demand the of interest it will courage employees to make the maximum use of their intellibrations of their intellibrations and experience—in other the role of investment in our course and experience—in other the role of investment in our course and experience—in other the role of investment in our course and experience—in other the role of investment in our course and experience—in other the role of investment in our course course.

of railway electrification ever body who voices a view which I since the Southern Railway ex- have little doubt would be tended its electric trains over expressed in a referendum on the Windsor branch more than the subject by at least as large a 40 years ago. I was co-author a minority of the voting public as few years ago of a booklet elected the present Government "Electrify Now." I regret, how. to power. ever, that I can find little enthu. Alan Toopsiating for the new Redford 48. Nethermon Road, Chinnick. siasm for the new Bedford 48, Nethernton Road, Chiswick.

advantage is a small gain of time (which should be possible with pepped up diesels anyway), surely out of proportion in the present national economic con-

There is a case for continuing Sir,-Mr. electrification and for keeping (November From The Chairman, the teams of workers together criticism of present insurance Devon and Cornwall Emergency and in employment, but this line commission arrangements by Committee for Construction. they can clearly Sir.—Donald Maclean drew fications and cannot be justified charge fees for their services that what they are attention (November 6) to on the pretext of completing 2 which would be 2 matter for recisely what the present pressure from local network. May I suggest alternance negotiation between broker and trying to encour authorities for Government to lives with a higher priority? (1) client alone. The concept is Blackfring to West Hampistead attractive from the broker's fications and cannot be justified charge fees for their services wer, industry has allow them greater freedom to Blackfriars to West Hampstead attractive from the broker's more and more on switch spending from capital to feventually beyond; for extending of Southern Region trains used; it is, however, hardly fair industry in an extended to the surface station to the client. Id not only throw ing from excessive current at Holborn Viaduct and its conspanner into an expenditure which has grown to version to other uses would be ance, and particularly for insured erowded works, but frightening proportions in recent a useful bonus. (2) Birming pension schemes, include a subive grave economic years. The corollary has been continual pressure against capital Trent (interlaced with existing services. If, where the insurer

they will seek to reverse these one one or two who might want to pressure to bear on insurers for travel that way (rather than to a fair allocation of the services for which they who might want to a fair allocation of the services for two who might want to a fair allocation of the services for the wast indicated in the way (rather than to a fair allocation of the services for which they who might want to a fair allocation of the services for the wast indicated in the way (rather than to a fair allocation of the services for which they who might want to a fair allocation of the services for the wasting exactly parallel London premiums to those actually giventhing that might be suggested in charge has been made. Whether association with the proposal is prokers should they account to they diversion of the Cambridge their clients for all payments in the diversion of the Cambridge their clients for all payments in the diversion of the Cambridge their clients for all payments in the diversion of the Cambridge their clients for all payments and the diversion of the Cambridge their clients for all payments in the diversion of the Cambridge their clients for all payments and the diversion of the Cambridge their clients for all payments and the diversion of the Cambridge their clients for all payments and the diversion of the Cambridge their clients for all payments and the diversion of the Cambridge their clients for all payments and the diversion of the Cambridge their clients for all payments are clearly than in the diversion of the Cambridge their clients for all payments are clearly than in the diversion of the Cambridge their clients for all payments.

In the diversion

of a great majority of this for some of the costly additions nation's long term capital assets. at Liverpool Street into which an We must adequately maintain inquiry is due to begin on that which we have and we must November 16.

Neither malign nor fanatic

The face and character of an increasing number of British cities have been radically changed over the past few years by immigration from Asia, East. Africa and the Caribbean. So far nobody has asked my opinion as a citizen and voter on this important development in our national life. Now that the importance of the issue has been recognised by the Government's race relations legislation, I have thought it appropriate to write and speak on a number of occasions in favour of alternative solutions including planned and phased repatriation of at least important minorities of these

Bedford railway

Bedford railway

Electrification

From The Honorary Secretary.

Bedford railway

important minorities of these recent immigrants.

I take sharp offence at Lord Salmon labelling me as either malign or a fanatic. This is to use the unrestrained type of rebuke which one observes in the judges using of prisoners in the dock not to law abiding and dock, not to law abiding and sober citizens like myself.

Sir.—I have been a supporter extreme term indeed for any

Hardly fair to the client

continual pressure against capital therefore, be enorgial if and when ictions are to be leauthorities to another loan sector private loan sector unequivocally that for vital capital or industry should to proceed until the procee

To-day's Events

International Air Transport tion of Lords amendments to Air-Association annual meeting ends, craft and Shipbuilding Industries

Index of industrial production or September published.

leader, Str. Richard Dobson, chair-man, British Leyland, and Sir Michael Swann, BBC chairman, Mr. Eric Varley, Industry Secre-tary, is guest speaker at Chemical Industries Association annual dinner, Grosvenor House, Wt. Financial Times Industrial Passenger Transport annual OFFICIAL STATISTICS dinner. Connaught Rooms, WC2. Architecture Award lunch, Gold-PARLIAMENTARY BUSINESS smiths' Hall. EC2.

Institute of Directors' annual Lord Caradon addresses Institute convention, Royal Albert Hall, tion of Structural Engineers Race Relations and Immigration. SW7. Speakers include Mrs. meeting on "Colonialism to Subject: The West Indian Com-Margaret: Thatcher, Opposition leader, Sir Richard Dobson, chairman, British Loyland and Sir Wealth Society, WCL.

Financial Times two-day World culture) Bill, report stage. Sexual Insurance conference ends, Royal Offences (Amendment) Bill, third reading. Energy Bill, consideration of British Road tion of Commons amendments.

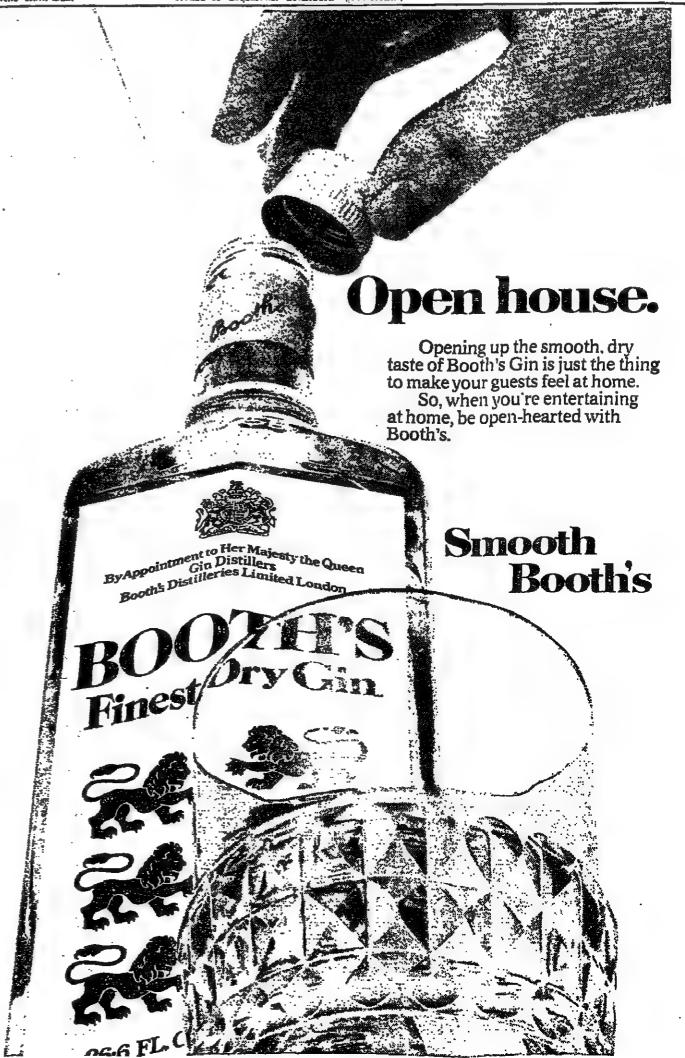
House of Commons: Considera- provisional).

COMPANY RESULTS
Boots (half year). Chloride
Group (half year). Coats Patons
(half year). Head Wrightson
(half year). Royal Dutch-Shell
(third quarter). W. H. Smith and
Son (Holdings) (half year).
Smiths Industries ([n]) year). Son (Holdings) (half year). Smiths Industries (full year). COMPANY MEETINGS Adwest, Dorchester Hotel, W,

Adwest, Dorchester Hotel, W. 12. Dalgety, 10, Upper Grosvenor Street, W. 12. Dover Engineering, Winchester House EC, 11.30. Molecular Coling Energy Bill, consideration of Commons amendments.

OFFICIAL STATISTICS
Finished steel consumption and stock changes (third quarter, provisional).

Adwest, Dorchester Hotel, W. 12. Dalgety, 10, Upper Grosvenor Molecular House, EC, 11.30. McLeod Russel, Victoria House, Vernon Place, WC, 12. Maidenhead Investments, Birmingham, 11. Telefusion, Connaught Rooms, WC, 12.30. Trafford Park Estates, Manchester, 12. Wallis (Costumiers), Connaught Rooms, WC, 11.30.



Sainsbury jumps to £10.7m. in first half

WITH SALES increasing by 182 per cent to £326.2m.—showing a significant gain in volume and representing a further improvement in the group's market share pre-tex profits of J. Sainsbury, the retail food concern, expanded from £5.74m. to £10.7m. in the 28 weeks ended September 20,

28 weeks ended September 20, 1975. Margins went up from 2.1 per cent. to 3.2 per cent. For the second half Mr. J. D. Sainsbury, chairman, warns that results may be affected by the increasing inflationary pressure on food prices and the considerable economic uncertainties which will make for difficulties. ties which will make for difficult trading conditions before the end

of the current year.

Mr. Sainsbury reports that retail, margus in the first half show a return to more normal levels after the difficult trading conditions and cost pressures which were particularly severe in the first half of last year. Greater operating efficiencies throughout the business have contained costs the business have contained costs and allowed an improvement in the competitive position.

Three new stores opened dur-ing the period and full benefit was obtained from the 13 opened In the second half of last year. A further seven stores are planned to open before the end of the year, as part of a total company investment in the past two years of over £50m. A imited programme of sale and leaseback continues and has already contributed to a substantial improvement in liquid position, members are told.

The interim dividend is raised from 1.65p to 1.82p net—the total for 1975-76 was 4.9p paid from profits of £15.42m.

	1976	1975
	Inno	
Turnover*	J26,194	273.97
Frofit before tax:		
Retailing	18,348	3,73
Associates	373	
Tetal Taxation	18,700	5,73
Taxation	3,364	4.99
Net profit	5.176	2.73
Net profit	9.008 114.2	62,000).
Statement I		
See Le	ex	

John Bright first half downturn

TURNOVER OF yarn and fabri manufacturers, John Bright Grou was little changed at £9.15m. is the half year to October 2, 1976 while pre-tax profit contracter from 5004,682 to £415,801. The figure for the year to March 31, 1976 was £1.18m.

total was 2.2n net.

HIGHLIGHTS

The much stronger trend that was apparent in the second half at Sainsbury has continued into the first six months of the current year, while at General Accident the underwriting performance in the U.S. continues to recover. At Hill Samuel profits in the first half are said to be slightly lower than in the comparable period while Lex also takes a look at Graff Diamonds following the decision of the Board to buy the shares not already owned. Chubb is some 17 per cent. ahead after six months but a large slice of this is attributable to exchange gains while Readicut is unlikely to match the 36. per cent. growth seen last year with costs rising sharply in the final six months.

growth

forecast

Westward record

He warns, however, against too much optimism, and points out that "the future in this industry is always unpredictable, as it is dependent, not only on the health of the national economy, but also on the whims of Government."

	Is TIMATE AUDICISOIS BY IT IS	TOTOTOR
	dependent, not only on the health of the national economy.	CURRENT indications are that profit of spinners and weavers
	but also on the whims of Govern-	John Foster and Son for the year
	ment." 1975-76 1974-75	to February 25, 1977, will be sig- nificantly better than the £94,341
	Turniyer	for the previous year, the
la	Trading profit	directors state.
46	Exchequer levy 306,823	They report a reduced trading
		loss of £143,574 (£279,820) for the
п	Not profit	
٥,		first half,
١d	To reserves	As expected trading conditions
	comment	proved difficult but trading oppor- tunities are better particularly in
	Westward's 63 per cent. Increase	the export field, they add.
	In the ten profite is bondly supported	Moumaily the greater part of

Westward's 63 per cent. Increase the export field, they add.

As before the interim dividend in pre-tax profits is hardly surpris
Normally the greater part of n.95p per 23p share. Last year's ing, given the sharp recovery in earnings arise in the second half. advertising revenue which has Consideration of a dividend is

again deferred until the year's results are available. Last year a final of 0.8125p net per 25p share 4,881,576 4,118,719 143,574 279,829 4,890 4,438 69,000 91,500

Davies & Newman to been made over the past year.
The group's own net advertising revenue has risen by 35 per cent.
TRADING PROFITS of Davies

(better than the industry aver and Newman increased from age), and since the year-end it £0.74m, to £0.98m, in the half year age), and since the year-end it 10.74m. to 20.36m, in the har has continued very buoyant with ended June 30, 1976, but reflecting increases of up to 30 per cent. heavier aircraft leasing charges during the first quarter. Costs of £1.51m. against £0.89m., the have been held though the group loss before tax shows an increase

during the first quarter. Costs of Lisim. against 60.89m., the have been held, though the group has been spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be en spending more on developing its regional production may be ensured the profust of the profu King and Shaxson ...int. Mountview Estates ...int.

combated by the ordering to ward
of foreign currency and helped
by significant oversess earnings,
he reports.
In view of trading prospects
for the second helf the interim
dividend is being rulsed from
2.180033p to 2.378p net—the total

STORING OF DECEMBER	uer—nie	LUCLE
tor 1975 was 6.54010	50.	
	First	half
	1976	197
	2000	.590
TOTTOVET	30.342	19,48
Trading profit	864	14
Depreciation	785	81
Aircraft leasing	1,314	89
investment income	177	11
Profit invest, tales		20
interest payable	194	30
Associates loss	51	76
Loss before tax	1.405	76
Tux credit	791	39
Net loss	675	38
Minorities	, Ē	
Attributable	892	9.
* Profit.		
• comment		

Davies and Newman appears to says the continuing fall in the have boosted its half-time trading value of the £ must result in the profit—up by 30 per cent.—at increased cost of newsprint. The increased cost of newsprint. The lasses increased by 85 costs, and it is therefore difficult per cent. This is explained by the costs, and it is therefore difficult profit which have pushed the aircraft ieasing charges up by 68 per cent. and the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 28 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expansion should the depreciation charge up by 29 per cent. This expa which have pushed the aircraft leasing charges up by 68 per cent. and the depreciation charge up by 28 per cent. This expansion should Turnover 7,378,818 5,883,90 the final dividend of 1,69985p net constrol of cash," the statement begin to pay off in the second Trading surplus 63,223 80,178 lifts the total from 2,45445p to half of the year—taking in the between income holiday season—a view which is precision income figures which evidently show a Taxabo 18,574 184,38 profit attributable to share figures which evidently show a Taxabo 18,667 184,38 and minorities was 242,382 also owns 2 marine at Chichester very substantial increase in the profit serious alternatives for the future of the company, a substantial stantial part of whose assets now the final dividend of 1,69985p net consist of cash," the statement also said.

One of the Development's assets to share holders after extraordinary items also owns 2 marine at Chichester and certain building interests. A pre-tex return, With freight rates still bumping along the bottom, have again contributed the major the group's shipbroking side part of group profits. As forestill bumping along the bottom, have again contributed the major the group's shipbroking side part of group profits. As foreseems to have little immediate cast, Garden News has now chance of breaking out of its achieved the position of market current depression. But the leader. The three weekly publisheres, which at 85p are yield-cations Motor Cycle News, ing a prospective 13.4 per cent., Angling Times and Garden News ing a prospective 13.4 per cent., Angling Times and Garden News ings, need not be too worried by respective fields.

Downturn of £0.4m. at

A SHARP fall in pre-tax profit from £0.9m. to £0.49m is disclosed by hand tool manufacturers, RCF Holdings for the 12 months to July 31, 1976, after £0.12m. (£0.3m.) at half-way.

The substantial reduction in sales volume continued in the second half, mainly as a result of the short-fall in export orders received.

However, despits adverse worldwide trading conditions having persisted Mr. J. Godfrey. chairman reports some degree of improvement in the second half compared with the first.

Stated earnings per 25p share for the year are 3.25p, against 6.89p. The final dividend is 1.5625p for a total of 2.4375p (same), absorbing, with preference payments, £158,153.

Limitations of cash resources coupled with the exorbinant cost of borrowing and lack of confidence for the future have served 3rd no the warehousing facilities within the Birmingham manufacturing complex are being extended.

A programme has also been laid down to update the equipment within the date processing department to provide an increased range of sprices for manufacturing and wholesaling divisions.

There has been a reduction in the bark borrowing due to effective will continued to invest where savinc in labour can be achieved, and the warehousing facilities within the Birmingham manufacturing complex are being extended.

A programme has also been laid down to update the equipment within the date processing department to provide an increased range of sprices for manufacturing and wholesaling divisions.

There has been a reduction in hank borrowing due to effective will comit to not profits in the latter for the year has continued to suit is mainly attributed to an increased range of sprices for manufacturing to for the year of the first in contribution to profits in the current year.

Comment

There has been areduction in hank borrowing due to effective will be provided an increased range of sprices for manufacturing and wholesaling divisions.

There has been a reduction in hank borrowin

RCF-dividend held

Strike costs

EMAP over

£150,000

AFTER A loss in excess of fishers although so far the company has proved nimble in raising cover prices to company has proved nimble in raising cover prices which stopped production of all advertising and the low level of group newspapers and magazines recruitment advertisements has for a week, pre-tax profit of East been made up for by increased Midland Allied Fress for the 28 display. The maximum prospective weeks to October 9, 1976, emerged yield on the shares at 32p is 14.3 at 1364,783 against 5325,843. Turnover expanded from £5.94m, to 57.28m

Scottish & Mercantile progress

Stated earnings are down from 2.9p to 2.6p per 25p share, and the interim dividend is stepped up from 1.0625p to 1.25p net, absorbing £83,285. Last year's

Chairman Mr. Frank Rogers

cantile Investment Company for the year ended March 31, 1978, was £488,198 ... compared: with £329,688, subject to tex of £228,840 against £125,281-

FROM NATWEST

current depression. But the leader. The three weekly publishers, which at 85p are yielding a prospective 134 per cent., Angling Times and Garden News covered 1.3 times by historic earnare now the leaders in their respective fields.

MOUNTVIEW

In view of the share placing in February, it is fairest to take the earnings per share performance of East Midland Aliled Press which shows a fall from 2.9p to 2.6p. After the high level so is expenditure on modern plant ning at about the same level as last year and the results for the year do harch one hopes, are exceptional. A strike at the cond of August cost 1725.211.

The interim dividend is lifted from 0.35p to 0.45p net per 5share, and a total of not less than last year's 1.0875p is forecast.

FROM NATWEST

National Westminster Unit Trust Managers has launched the National Westminster Portfolio Investment Fund. With a minimum investment of £5,000, enabling the management charges to be kept low, the fund aims to provide overall growth of both capital and income through a flexible investment Fund. With a minimum vestment of £5,000, enabling the management charges to be kept low, the fund aims to provide overall growth of both capital and income through a flexible investment Fund. With a minimum investment of £5,000, enabling the management charges to be kept low, the fund aims to provide overall growth of both capital and income through a flexible investment Fund. With a minimum investment of £5,000, enabling the management charges to be kept low, the fund aims to provide overall growth of both capital investment Fund. With a minimum investment of £5,000, enabling the management charges to be kept low, the fund aims to provide overall growth of both capital investment Fund. With a minimum investment of £5,000, enabling the management charges to be kept low, the fund aims to provide overall growth of both capital investment Fund. With a minimum investment of £5,000, enabling in the UK equity with a fund aims to provide overall growth of £5,000, enabling in the UK equi

Trever Humidiries

Corre- Total

March 28 0.35 — 0.34 — Jan. 2 1.56 2.44

Mr. John Sainsbury, chairman of J. Sainsbury.

DIVIDENDS ANNOUNCED

Profit of the Scottish and Mer-

NEW FUND

Readicut up 30% after six months

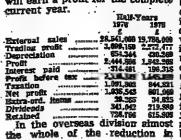
Newhouse, chairman, warms that he does not expect the full year's figure to show as high a percentage: increase as this, due to pressure on margins from cost on stream, almost fim. having the half-year exportincreased by 83 per cent. from the pressure on margins from cost capital expenditure programme increases.

1074 the rights issue in July the

The interim dividend is now heing raised from 0.33784p to 0.4223p—the total for the pre- comment vious year was 1.18513p.

vious year was 1.18513p:

Net profit emerged at fl.94m. Readicut is unlikely to rept compared with f0.8m. giving earn, the 1975-76 36 per cent principles per 5p share of 1.45p (1.16p). The six divisions, retail, second half will bear the brilly yarns and textiles all produced of new wool and textile priciples profits than last year. A have already been notified or typically the interest of the pipeline. This will up a the pipeline of 30 per available, to eliminate the loss-making operations of Plasticisers leave final figures around 654.



AN ADVANCE of some 30 per profits crose in Germany, where cent to £2.13m. in profit before nationally, retail sales were any tax is reported by Readicul Inter-thing but buoyant, and the subsinational for the six months ended diary had to combat increased. September 30, 1976; but Mr. Frank competition.

with the rights issue in July the directors forecast profits in excess of the £5.6m. achieved in 1975-76, and they intended to pay total dividends of 1.42p net on the enlarged capital.

The chairman intends to relirate the position on the Boar of March 31, 1977, but will accepting an invitation to become group's first life profits. the group's first life preside The new chairman will be

reduction in others division arises from the inability, in the filme available, to eliminate the loss-making operations. of Plasticisers and allied companies: in the full year to October 31, 1975 they incurred losses totalling £541,000. They are now operating profitably, and it is hoped that they will earn a profit for the complete will earn a profit for the complete by the year-end, but a high very will earn a profit for the complete by the year-end, but a high very stored to state the full to textile divisions and writing the textile division

Development Secs. share bound-SE inquiry

BY MARGARET REID

A Stock Exchange inquiry is expected to be amounced to day into the sharp leap of 83p to 500p yesterday in the shares of Development Securities, the group with large McAlpine family interests which sold the Dorchester Hotel to an Arab group for £3m. cash if June.

After the bound in the share price, the Stock Exchange suppended the quotation at the request of the Board, which has also saked for the lequitry.

Later, the directore said: "Discussions currently taking place may lead to a satisfactory proposition to shareholders, but no announcement is likely to be made for a number of weeks." There was no comment on the company's behalf about suggestions that a lake-over bid, perhaps from an institution, might be in the fidewing the sale of the Dorchester, the Board has considered various alternatives for the future of the company, a subdistantial part of whose assets now

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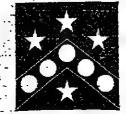
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HEAD OFFICE: WELLINGTON



Nine months' results

Interim Statement

The results for the nine months ended 30th September 1976, estimated and subject to audit, are compared below with those for the similar period in 1975, which are restated at 31st December 1975 rates of exchange; also shown are the actual results for the full year 1975. It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

9 months

	to 30.9.76 Estimate £ millions	to 30.9.75 Estimate £ millions	1975 Actual E millions
Net written premiums— General Business	410.3	347.6	471.7
Investment Income	41.8 -14.5 1.4	-20.6 1.2	42.4 -25.7 1.7
I.oan & Bank Interest	28.7 1.3	11.3	1.6
Profit before Tax. Exchange and Minority Interests	27.4	10.1	16.5
Exchange Rates: U.S.A. Canada	\$1.68 \$1.64	\$2.02 \$2.06	\$2.02 \$2.06

Net written premiums and investment income adjusted to exclude effects of currency fluctuations show increases of 21.3% and 21.1% respectively.

United Kingdom underwriting produced a loss of £2.2 million in the third quarter, giving a total loss of £3.6 million for the nine months (1975, £8.6 million loss) on written premiums of £148.2 million (1975, £126.0 million). The improved experience in the Motor Department was maintained but Householders business suffered a setback principally stemming from the meidence of subsidence claims in the third quarter

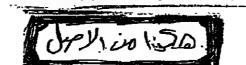
estimated to cost £2.4 million. In the United States written premiums for the nine months were \$313.9 million (1975 \$263.4 million) and the operating ratio was 104.88% as compared with 107.41% for the same period in 1975. A further improvement was achieved in the third quarter when the underwriting loss was reduced to £1 million giving a total of £10.6 million for the nine months.

Elsewhere earlier trends continued into the third quarter with underwriting profits in Australia and Brazil, losses in Europe and better results in Canada.



General Accident Fire & Life Assurance Corporation Ltd.

World Headquarters. General Buildings, Perth, Scotland.



manusacturing and wholesaling divisions.

There has been a reduction in hank borrowing due to effective credit control and an increase in borrowing facilities has been neerotlated which should adequately cover medium-term needs.

1875-78 1878-75

ix months of the control of the cont

the third-quarter with losses in Europe and ilts in Canada.

Nive months 1975 1975 minority (plessy).

months' comparisons

or year), Canada SI.04
S2.06 for year).
Hilly hasised that the results ucrim period do not provide a reliable of those for the full irectors state. ement Page 20

m sees

See Lex

o year

record year was force. John Apthorp, chair-Bejam Group, at the that the current openDepreciation

Highland

Males and Profits up

sharcholders.

modestly to Group profits.

6.3063p) - is recommended.

would be most welcome.

cent. to £4,604,000.

th year in succession

Highlights from Mr. F. V. Waller's statement to

Turnover for the year was £35,620,000, an increase

The Sealed Motor Construction Group, acquired in

of 55 per cent., whilst Trading Profit increased by 38 per

August 1975, made initial losses but, following a drastic reorganisation

of the overhead structure and improved profit margins, contributed

The maximum permitted dividend - a total of 6.9369p (1975 -

With the first full year of the reorganised SMC in the Group, we are looking forward to another year of improved profit. Our financial position remains strong and we are constantly looking for areas in

Having come through the most difficult conditions in industry since the depression of the early 1930's, with increased profits each

year, we believe we are well equipped to take full advantage of any improvement in the economic conditions in this country and Europe.

We would only ask that we be allowed to increase our industrial

effort with the minimum of government interference. A holiday from

new legislations, new regulations, and other forms of bureaucratic

meddling in business affairs, coupled with a reduction in taxation,

Copies of the Annual Report, containing the Chairman's Stotement in full, allabic from the Secretary, Advest Group Limited, Reading, RG5 45N.

which to expand, both in present companies and by acquisitions.

Distilleries

Statement Page 22

EEFORE tax, exchange group would again come out with lify interests of General rectord figures.

The anal Life Assumance The long hot summer caused on the supply and growing and problems on the supply and growing growin

i majority interest.

I months' comparisons against £1.87m.

The figures do not include extraexchange. Exchange ased on U.S.\$1.63 (\$2.02 |
For year), Canada \$1.04

The figures do not include extrato meet any upsurge in demand. and Africa (which includes a stillaccounts for the year ended buoyant Nigeria) accounted for results of William Uttley of Mm.
Accounts for the year ended buoyant Nigeria accounted for August 31, 1976 shows a net inflow pre-tax total last year. However, of liquid funds of £10,000 com-The interim dividend is raised from 1p to 1.25p net—the total for the previous year was 2.68123p paid from profits of £279.000. pared with an outflow of 12.51m. Group pre-tax profit increased from 22.04m. to 12.44m., on sales Piret half 107877 1978-78 of £22.09m. (£15.11m.).

Meeting, Glasgow, December 3

Acquisition benefits for Zetters

Chubb half year rise to £5.14m.

The group's attitude to laying down stocks is that there should be sufficient for future requirements but there is no intention of carrying surplus stocks merely on the possibility of future sales. The chairman feels that the cash flow position must be given the screaked from £159,712 to £222,125 in the half year ended September 30, 1876 on a turnover of £231m against £1.87m.

The group's attitude to laying the should down stocks in the requirement for something like half the upturn, trading in the U.K. is very flat and there are a number of weak areas overseas. Sales very flat and there ar there is strength elsewhere over-seas now that Europe is recover-ing, and Chubb reckons it can get lng, and Chubb reckons it can get close to profits of f13/m, this year—for earnings per share of ground 12/p. At 88p a yield of 6 per cent, is well covered but a couple of points below the industrial average.

First half loss from Cater Ryder

Pools acquisition would become apparent during the current year.

Non pricing

On pricing

Although very dependent on the industry and the optimism previously extensed and the general health of the industry and the optimism previously extensed immediately they of sales of new and marined of sales of new and marined of the sale.

In bingo, the summer recession sake he was very Grouse brand (which showed a had been reversed and Zetters sake he was very Grouse brand (which showed a had been reversed and Zetters), and if trading concentrated in the future, taking all fagoti prospects.

Pools acquisition would become apparent during the current year.

Returns following the acquision apparent during the current year.

Returns following the acquision and continued to profit in have exceeded expectations, the previous comparable period. The first-half deficit is amply covered by substantial inner reserves, the directors add.

The interim dividend is which the interim dividend is kept at the profit in the profit in the profit in the profit in the profit interim dividend is unimated to union the profit in the previous comparable period.

The interim dividend is unimated to union the profit in th

Burndene **Investments**

outlook

A recent labour dispute means that profits will be significantly lower in the caravan manufac turing division in the first half of the current year, says hir. D. T. C. Caldow, chairman of Burndene Investments, in his annual statement. However, some improvement should be possible in the second half.

in the second half.
Profits of the nylon garment
manufacturing division are
running at approximately the
same sevel as in 1975-76, in which were cut by more than

third.

Group pre-tax profit fell from:
587,377, to 1483,865 in the year
ended May 29, 1978, (as reported
October 22; and Mr. Caldow attributes this to the crosion of
margins due to rising costs.
Knitwear manufacture was dis-

Knitwear manufacture was discontinued during the year as a result of severe competition from cheap imports.

A divisional analysis shows (1000s omitted) turnover of caravans and mobile homes £6.812 (£5.277), hosiery and knitwear £3.122 (£7.73), and profit of caravans and mobile homes £16 (£265), hosiery and knitwear £193 (£303), property £75 (£40), and administration nil (loss £21).

Exports rose during the year Exports rose during the year from £1.68m. to £2.73m., all to

Net liquid funds decreased by 828,183 (£22.200). Meeting, Edinburgh, December 2 at 3.00 p.m.

King & Shaxson

Profit of King and Shaxson hankers, for the six months end ing October 31, 1976, after excarried forward from last year, have been satisfactory, the directors state.
The profits have been earned

during a period in which MLR has risen from 10! to 15 per cent An interim dividend up from the equivalent of 0.8p to 1p per 20p share is declared absorbing £138,461.40. n three stages.

The increase is to reduce disparity although it is intended to recommend a total for the year of not less than the maximum allowed—for 1975-76 a total equal to 2.7530 was paid from net profits of £621,143.

Lombard Australia

Gross revenue of Lombard Australia increased from £26.38m. to £32.51m. in the year to Sep tember 30, 1976. tember 30, 1976.
Reflecting sharply increased interest charges the pre-tax figure is down from £1.98m, to £1.85m.
The company is a subsidiary of Lombard North Central, the instalment credit company of National Westminster Bank.

1973-78 1974-7

Hartwells

DESPITE THE loss of business resulting from the difficulties in the supply of new vehicles, Hartwells Group has managed to lift profits by 19 per cent. to f470,094 in the six months ended August 31, 1978. Given a better vehicle supply. Mr. F. S. Huggins, chairman, feels

that the profit for the second half will be better than the 2565,529 achieved in the latter part of the previous year and although interest rates will be higher, he is of the opinion that the year's result will exceed the £761,105 reported for 1975-76.

Mr. Huggins reports that all sections of the business made contributions to profit and the fuel oil distribution operated well At the annual meeting of Zetters Group, chairmen Mr. P. A 41 points rise in MLR during during the period and produced a Zetter expressed confidence that the half year to October 31, 1976, satisfactory profit, with gallonage henetits from the Copes Football has resulted in a loss situation at being at about the same level as Pools acquisition would become bill brokers and bankers. Cater apparent during the current year. Ryder and Co., the directors Returns following the acquisi-announce.

The interim dividend is unchanged expectations. This compares with a profit in majoral total of \$3.55 in force.

SAINSBURY'S

Interim Results

for the 28 weeks to September 18th 1976

	Interim Results		Full Year
	1976	1975	1975/76
·	£000	£000	£000
*Turnover (inclusive of VAT)	326,194	275,971	543,443 ———
Profit before taxation			
Retailing-Percentage margin 3·2% (1975 2·1%)	10,348	5,735	15,372
Associated Companies-Share of Profit	352	4	45
	10,700	5,739	15,417
Taxation at 52% (1975 52%)	5,564	2,984	8.018
Profit after taxation	5,136	2,755	7,399
*Turnover includes VAT of £5,259,000 (1975 £4,282,000))		

Comments by the Chairman

هِ إَنَّ اصنه الأصل

- 1. The sales increase of 18-2% shows a significant gain in volume and represents a further improvement in our market share.
- 2. Retail profit margins at 3-2% show a welcome return to more normal levels after the difficult trading conditions and cost pressures which were particularly severe in the first half of last year.
- 3. Greater operating efficiencies throughout the business have contained. costs and allowed an improvement in the Company's competitive
- 4. Three new stores opened during the period and full benefit was obtained from the thirteen opened in the second half of last year. A further seven stores are planned to open before the end of the financial year, as part of a total company investment in the last two years of over
- 5. A limited programme of sale and leaseback continues and has already contributed to a substantial improvement in the Company's liquid
- 6. Results for the second half may be affected by the increasing inflationary pressure on food prices and the considerable economic uncertainties which will make for more difficult trading conditions before the end of the financial year.

Interim Dividend

The Directors have declared an interim dividend of 1.82p per share (1975 1-65p per share) which, together with its associated tax credit, is equivalent to a gross dividend of 2-8p per share. In order to take advantage of transitional tax relief, this dividend will be paid on March 7th 1977 to shareholders whose names appear on the Register of Members on December 1st 1976, other than to certain Directors and members of their families from whom notice of waiver of dividend has been received.

J Sainsbury Limited Stamford Street London SE1 9LL

City Investing's income climbs sharply in 3rd quarter of 1976

All of City Investing Company's businesses — manufacturing, housing and insurance - showed gains during the third quarter of 1976. Our insurance business was particularly strong, a sign that the company's underwriting activities have clearly rebounded. Here are some specifics:

Net income more than doubles

City Investing's third-quarter 1976 net income rose to \$15.1 million. more than double the \$7.3 million for the same period last year.

Primary net income per share was \$.54 in 1976 compared to \$.17 in last year's third quarter.

Total revenues for the third guarter rose to \$649.7 million vs. \$554.5 million for the third quarter of 1975 - an increase of 17%.

15% gain in manufacturing

Third-quarter pretax operating income of City Investing's domestic manufacturing activities rose 15% to \$13.8 million compared to \$11.9

million in 1975. The company's airconditioning, container, and magazine printing operations continued to perform strongly, while the company's refrigeration operation reported a small loss.

City Investing's international manufacturing operations showed a 27% gain in pretax income in the third quarter. Income rose to \$4.8 million from \$3.8 million, after absorbing currency losses caused by devaluation of the Mexican peso.

24% gain in housing

City Investing's housing activities continued to rebound in the third period. Pretax income rose 24% to \$7.5 million from the \$6.0 million reported in 1975. Single-family home sales and mobile home shipments were both ahead of last year's figures.

Income from our budget motel operation is at record levels.

275% gain in insurance

The Company's third-quarter pretax income from insurance and

Financial Highlights (In Thousands)		s ended Sept. 30, 1975	
Total Revenues	\$1,834,957	\$1,582,653	
Operating Income from Continuing Operations	35,052	16.964	
Net Income	32,098	27,830	
Primary Earnings Per Share			
Net Income		.79	
Average Shares	20,643	20,549	
Total Assels		\$3,928.007	

financial activities rose to \$15.2 million from \$4.1 million in 1975 an increase of 275%.

Property and casualty insurance underwriting losses dropped to \$5.2 million compared to the \$15 million loss in last year's third period, and the \$13.5 million loss in the second quarter of 1976.

Property and casualty investment income rose 4% to \$17.3 million from \$16.6 million in last year's third quarter.

Strong performances were reported by the life insurance and savings and loan operations.

The positive impact of premium rate increases, lower rates of inflation, and the significantly improved cash flow in our insurance operations all indicate that underwriting activities will continue to improve.

These conditions, plus continued gains in our manufacturing and housing operations, provide for a very favorable outlook for this year and into 1977.

Sincerely, Gen. T. Scharffenberger Chairman and Chief Executive Officer

For additional information on City Investing, contact Jerome Hanan, V.P. City Investing S.A., Stockerstrasse 38, 8002 Zurich, Switzerland,

City Investing Company Manufacturing | Housing | Insurance 767 Fifth Avenue, New York, New York 10022

Adwest

Automotive, Electrical, Agricultural, Industrial and Engir

EQUITIES

Future faced with considerable optimism

The following are extracts from the Annual Report of Zetters Group Limited for the year ended 31st March 1976 and from the Statement by the Chairman, Mr. Paul Zetter at the Annual Concret Machine General Meeting:

•	31st March 1976 £	31st March 1975 £
TURNOVER: Football: Gross stakes received	5,664,558	5,842,744
Less payments to winners and betting tax	3,683,877	3,843,605
Blngo	1,980,681 1,936,061	1,999,139 1,535,683
	£3,916,742	£1,517,822
TRADING PROFITAdd deposit interest	418,222 12,629	543,396 27,856
PROFIT BEFORE TAXATION TAXATION	430,851 236,296	571,252 301,774
PROFIT AFTER TAXATION DIVIDEND 20.81% (1975—18.92%).	194,555 65,034	289,478 59,121
PROFIT RETAINED	£129,521	£210,357
Earnings per share	3.11p	4.31p

I am very pleased to be able to tell you that the returns following the acquisition of the goodwill of Copes Football Pools have exceeded expectations. Our optimism expressed in the Report and Accounts was clearly well founded and I am sure that the benefits will become apparent during this

In bingo the summer recession has been reversed and we have successfully opened our two new clubs. This further good news adds to our optimism for the group prospects.



Group results for the half-year ended 25th September 1976

	Haif-year to 25.9.78	Helf-year to 27,9.75	Year to 27,3.78
	£000's	£000's	£000's
Sales	2,308	1,872	4,114
Operating profit	298	228	469
Interest	79	68	143
Profit before taxation	222	160	326
Taxation	116	83	156
Profit efter taxation	108	17	170
Dividend	5%	4%	10.725%

On 10th September 1976, the Company's offer to acquire William Uttley, Limited was declared unconditional. On 14th September 1976, the acquisition of Wm. E. Rees & Co. Limited was completed. No figures for either of these companies are included above. Their results for the periods between acquisition and 26th March 1977 will be included in the group results for the current year.

During the half year there were extraordinary items of expense, not included in the figures set out above, of £14,500, after taking tax relief thereon into account.

(DILLIAM) REED AND SONS LIMITED

BIBBY EXTENDS CLYDE PAPER OFFER The offer on behalf of J. Bibby and Sons for the capital in Clyde Paper Company, have been accepted in respect of 2,908,870 Ordinary stock units, representing 87.93 per cent of those in issue; and 192.247 Preference shares-80.10 per cent. The offers are to

MATHER & PLATT

Chased Fred Paul (Bondi of the Morris equity, world autothe cash offers by Wormaid, a Junction) Pty... a company incormatically be referred to the porated in N.S.W. and engaged in Monopolies Commission.

The Monopolies Commission the retail meat trade.

This acquilition represents less has been asked to report within or not to withdraw from the container part and plant have been the container to the container property of the container part and plant have been asked to report within or not to withdraw from the container part and plant have been asked to report within or not to withdraw from the container part and plant have been asked to report within or not to withdraw from the container part and plant have been the container part and plant have been asked to report within or not to withdraw from the container part and plant have been asked to report within or not to withdraw from the container part and plant have been asked to report within or not to withdraw from the container part and plant have been asked to report within or not to withdraw from the container part and plant have been asked to report within or not to withdraw from the container part and plant have been asked to report within or not to withdraw from the container part and part and plant have been asked to report within or not to without a container part and part wholly-owned subsidiary Wormald International Wormald International of the capital Australia to acquire the capital This acquisition represents less has been asked to report within of Mather and Platt have been than 5 per cent, of the consoliting relatively short period of three months. It is understood

Turnover

Profit before taxation

Profit after taxation

Minority interests

Share of profit after taxation

Group's share of the total profit after

taxation and before extraordinary items

After extraordinary items in the amount of -13.833.000 F (+15,861.000 F

in 1975), the Group's share of the total

after tax profit is 76.266.000 F for the six

months ended 30 6.1976 (67,382,000 F

period explain the variation of the

extraordinary items.

for the same period of 1975). The variations

of the U.S. and Canadian dollars during the

The turnover increased by 14.4%

over the corresponding period of 1975.

while the profit of the Group increased by

74.8%. All operating groups did contribute

in associated companies

Total profit after taxation

Pre-acquisitions profits

Taxation on profit

per cent, of the Ordinary and over 82 per cent, of the Prefer-

Unaudited consolidated results of the Group at June 30

Six months

FF000's

2,756,372

199,750

-84,294

115,456

+15,224

139,680

-40,581

90,099

expenditures.

ended 30.6.76 ended 30.6.75

INTERIM REP

BIDS AND DEALS

Graff Diamonds minority offer

A bid of 28p a share in cash is announcements concerning offers being launched for the 28 per for the company made during the cent minority interest in Graff past two weeks and advises Diamonds, 72 per cent of whose holders to take no action at this shares are owned by the chairman, Mr. Laurence Graff, his wife and their private company Sandfollowing the receipt of the star. The offer is being made by Sandstar.

This price is little more than

This price is little more than ment. were floated through an offer for sale by Hambros Bank in 1973. The sale price then was 57p, but the present equivalent is a few pence less (though over 50p) because of certain later scrip

ssues. The Graff price has been falling for most of the time since the flotation and last night closed 3p up at 27p after news of the offer, which is recommended by the directors other than Mr. and Mrs. Graff and by Hambros as the ompany's advisers.

company's artisers.

It was also announced yesterday that the company's pre-tax profits in the year to June 30, 1976 were £478,000, compared with £482,00 in the previous year, from sales of £2.7m., against 23.3m.

Explaining the offer, which will make the company again family-owned, the Board said the busimake the Company owned, the Board said the busioness had been changing emphasis towards dealing in high value holdings have been placed with holdings have company, it is not necessarily in the immediate interests of the public or institutional abareholders. It is against this background that Mr. Graff has decided

to make the offer."
Institutional holders which own 40 per cent of the minority being bid for have said they intend to

A special interim dividend of 2.31p a share, the maximum allowed under Treasury rules, is to be declared when the offer becomes unconditional becomes unconditional and exist-ing holders will be entitled to receive this.

See Lex

CRANE'S SCREW SAYS 'WAIT' In a letter to shareholders of holding in Société Crane's Serew (Holdings) the D'Exploitation Des chairman, refers to the various Françaises Réunies.

ELECTRA HOUSE

TRUST MERGER A merger has been agreed in island after December 31, apart \$2.65 a share.

Freeport puts the fall intrusts in the Electra House group, Telephone and Ganaral Trust and Table 1975.

Telephone and Ganaral Trust and Table 1975. Telephone and General Trust and Temple Bar Lavestment Trust. The two trusts' collective assets are approximately £25m. according to recent estimates, and the current in the region of 40 per cent. The scheme of arrangement will be based on the accounts at December 31, 1978, and full details will be sent to shareholders as soon as possible after that date.

In order to facilities the margar

as possible after that date.
In order to facilitate the merger,
Telephone and General has disposed of its entire holdings of
£452,875 Temple Bar ordinary
stock (30.28 per cent.) and its
holding of £131,080 of that company's 6 per cent. Preference
stock (34.07 per cent.) These
holdings have been placed with
institutional and other investors.
In addition Temple Bar has disposed of its £20,000 Telephone

CENTURY OILS

CENTURY OILS
The chairman of Century Oils.
Mr. C. H. Mitchell, has written to shareholders reiterating the Board's view that the recent offer from British Petroleum is unacceptable and that no action should be taken. More detailed reasons for the Board's rejection of the offer—50p cash for each Ordinary and 60p for each Preference share—will be sent out Preference share—will be sent out

BARROW HEPBURN FRENCH TALKS Talks are taking place which may lead to Barrow Hepburn's French subsidiary Le Tanneur-Tanneries due Bugey taking

Speculation pushes up **Herbert Morris price**

Speculation that a rival bidder that both the management of could emerge for Loughborough Morris and the unions representing the employees, all of whom Morris saw the Morris share price up to 135p at one stage yesterday before it closed 9p higher on the day at 132p. This compares with the 120p per share cash offer from Babcock and Wilcox, which is now subject to an inquiry by the Monopolies Commission.

Speculation that a rival bidder that both the management of curanium oxide. Final design and engineering work is being composed to warming the employees, all of whom pleted on a \$32m. (£19.6m.) pleted on a \$32m. (£19.6m.) project to extract the material as a by-product of phosphoric acid the court application, because the findings of the Commission's with the 120p per share cash offer from Babcock and Wilcox, which is now subject to an inquiry by the Monopolies Commission.

However, both Babcock and to go ahead with its 120p per

over 82 per cent of the Preference of the Preference bases.

Both offers are now unconditional and remain open. Wormald intends to acquire compulsorily any outstanding shares.

ALLIED MANUFG.

Allied Manufacturing and Trading Industries announces that it's subsidiary. W. D. and H. O. Will's (Australia) has pur-

Six months

FF000's

112,541

-60,288

52,253

+10,398

62,651

51,521

This progression will not continue on

to this progress, and particularly: Cements in France, Packaging and Overseas.

the same trend during the second half of

the year, mainly because of the French

Government's anti-inflation programme

and of the worldwide slackening in capital

However, the progression of the

consolidated earnings for the current year

should be substantially higher than the rate

--11.130

2,408,056

Year ended

31.12.1975 FF000's

5.336,334

332,527

161,630

+26,040

187,670

-58.065

130,458

-853

-170,897

battle for control of Crane Frue-banf following the reference to the Monopolies Commission.

the Monopolies Commission.
However, a statement last night insisted that "Fruehauf is confident that any objective review of the circumstances would conclude that the propaged acquisition of Crane was in the U.K.

WOOD BASTOW

Wood Bastow has reached the final stages of negotiations for the acquisition of Andrew Baron, a private company which manufactures ladies' coats, skirts, slacks and childrenswear and whose production reaches almost slacks and childrenswear and whose production goes almost entirely to Marks and Spencer. No details of the purchase price are being released at present.

Andrew Baron, which has an annual turnover of £2m, employs 500 people. The attraction of the group to Wood Bastow is the extra capacity provided by the acquisition and the Marks and Spencer connection. It is intended to expand the operations once the bid has been finalised.

Ityouwant topickup business in **JAPAN** pick up yourphone or telex Zander Greig now FUEFRE

MINING NEWS

Federal ban at Fraser Island

THE AUSTRALIAN Government stockholders. This shows that net has decided to ban sand-mining income in the three months to for rutile and zircon on Fraser the end of September at \$1,19m. Island, off the south Queensland (£7,2m.), or 77 cents a share, was coast, in line with the recommendation of the same period dations of the environmental of 1975 when earnings were inquiry which was reported here \$13,48m., or \$7 cents a share. But lest month. Our Canberra corressiter nine months Freeport is pondent says that the Governstill slightly ahead of last year ment will refuse export licences with net profits of \$42.1m., or for any minerals mined on the \$2.72 a share, against \$41m., or island after December \$1, apart \$2.65 a share.

The Queensland Premier, Mr.
Johannes Bjelke-Petersen, has
described the Federal Government's decision as being an irresponsible appeasement of Sydney
and Melbourne conservationists.
Mr. Paul Phillins, executive directer of the Augustian Mining.

lia's reputation as a stable supplier of minerals.

He has pointed out that mining companies which had regotlated export contracts in good faith and with Government approval now found that their operations were to be cut off in mid-stream. The Government announcement than in the 1975 third-quarter, but prices moved lower.

However, in the lail was proval to the interest of the longer term. However, in the longer term, but prices moved lower.

However, in the lail was prevailed than in the 1975 third-quarter, but prices moved lower.

However, in the lail was proval and the mining adjacent to its big open-pit companies and the matter is thought likely to become one for protracted negotiation or liting its will not have gone unobserved that Fraser Island mineral sand of ore grading 2.5 per cent.

arrangements for zircon in 1977 was only about 86 per cent of and is reducing the minimum permitted export prices for the capacity. There will be a9 per mitted export prices for the capacity. There will be a9 per mitted export prices for the capacity. There will be a9 per mitted export prices for the capacity. There will be a9 per cents nickel price rise effective in January, but scarcely enough to cover cost infiation.

Secondly, the two companies to cover cost infiation.

SAlom (£7.5m.) on its project, is controlled by the U.S. Dillingham Conporation in partnership with Australie's Murphyores while the other operator. Queensland in Tweefoutein and Witbank Titanium, is jointly-owned by Consolidated opposing their facturing and Titanium Metals case in six hours of meetings in Johannesburg yesterday. The

Freeport moves into uranium

THE AMERICAN group, Breeport as the minority interests have Minerals, is planning to enter sought a court order restraining international uranium markets in the second half of 1978 with an the second half of 1978 with an annual capacity of 690,000 lbs. of 24 uranium oxide. Final design and congineering work is being completed on a \$32m. (£19.6m.) against the Lonrho proposals, but precisel to extract the marketise at the vater was argident without the control of the c

BY KENNETH MARSTON, MINING EDITOR

that Fraser Island mineral sand of ore grading 2.5 per cent mining operations bring only a copper and 40.6 per cent iron. limited financial benefit to in Australia, Freeport's joint Australia. After their previous venture with Metals Exploration boom, markets for the minerals at the Greenvale nickel-cobalt have weakened and, as reported mine as taking an operating here yesterday. Australia is to profit, even though in the third-continue her export control quarter nickel exide production arrangements for zircon in 1977 was only about 86 per cent. of and is reducing the minimum per agrander.

Johannesburg yesterday. The merger is a Lourho plan to bring together its South African coa interests, reports our Johannes

The bulk of the shareholders' questions were ruled sub judice by the chairman of the meetings

Swiss banker sees a steady gold rise

THE SENIOR vice-president of Sir Keith fears that the recent Swiss Bank Corporation, Mr. coal sales agreement with the Herbert Kaufmann, said in Rhodesian Government, which Johannesburg yesterday that the provides for an annual fixed Johannesburg yesterday that the provides for an annual fixed gold price is now in a consolidation on the capital employed, tion period which might lest could as a result of inflation, "until a few other International inhibit the injection of the large Monetary Fund sales belong to amount of capital that is required history." Thereafter he said the by Wankie. For this and other price would start to rise slowly reasons, "the retention of profits attracting the interest of hoarders should at least be sufficient to and investors which would in allow present scale operations to turn accentuate the upward continue efficiently." Wankie trend. In London, the buillion were 40p yesterday.

Dur Johannesburg correspon-Our Johannesburg correspon-dent reports that Mr. Kaufmann

clude that the proposed acquisition of Crane was in the U.K. public interest and that the circular from the U.K. directors of Crane dated November 4 contained misleading statements and unsupported assertions particularly in relations to Fruehaul's motives in acquiring full control of Crane and Crane's prospects as a wholly-owned subsidiary of Fruehaul'."

Fruehaul is discussing its position with its London financial advisers, Hill Samuel, because if it withdraws completely it would not be able to bid, again or acquire more Crane shares for at least 12 months even if the Monopolies Commission gave the go-ahead.

Our Johannesburg coprespondent Kaufmann Sald to Kaufmann FOR HAMERSLEY

The West Australian iron ore avoilable supplies from new producer. Hamersley, which is producer. Hamersley, which is not lost the IMF Discussing the arrangements with Japanese steel interests which will increase its revenue from 1878 onwards. In September Hamersley agreed to sell advisers, Hill Samuel, because if it withdraws completely it would achieve exactive the opposite of the Monopolies Commission gave the go-ahead.

Our Johannesburg copresponted at the U.K. Kaufmann FOR HAMERSLEY

The West Australian iron ore avoilable at his year would and the IMF. The Rio Tinto-Zine group, base concluded another agreement with Japanese steel interests which will increase its revenue from 1878 onwards. In September Hamersley agreed to sell and shieve exactive the opposite to the supposite that the suggested that the suggested that would continue to play a meaningful role in a world that would provide Kobe with 1.45m. tons of this expansion and covers will be altogether banished from monetary arrangements.

Our Solvier sales Mr. Kaufmann

could be altogether banished from monetary arrangements.

On Soviet sales, Mr. Kaufmann forecast that Russia would expand output regardless of production costs but he thought that even if annual Russian sales to Kobe Steel alone. From 1978 until 1990 Hamersley will provide Kobe with 1.45m. tons of high grade ore a year. An existing contract to supply a slightly larger amount of low grade ore even if annual Russian sales to Kobe Steel alone. From 1978 until 1990 Hamersley will provide Kobe with 1.45m. tons of high grade ore a year. An existing contract to supply a slightly larger amount of low grade ore grade or

HAMPTON AREAS DOES BETTER

The U.K.-registered Hampton
Areas, which derives the bulk of
its revenue from Western Mining's
pickel operation in Western
Australia reports a dramatic
recovery in attributable earnings for the six months to September this year to £192,000 against £3,000 for the same period in 1975. The main reasons for the

for the same period in 1975.

The main reasons for the recovery in earnings were the 27.7 per cent increase in royalty payments from Western Mining to \$A.469,495 (£354,442) from \$A.367,667 for the corresponding period last year coupled with an exchange gain resulting from the depreciation of sterling against the Australian dollar and against the Australian dollar and the depreciation of sterling against the Australian dollar and the depreciation of sterling against the Australian dollar and the depreciation of sterling against the Australian dollar and the depreciation of sterling against the Australian dollar and the depreciation of sterling against the Australian dollar and the depreciation of sterling against the Australian dollar and the depreciation of the sterling against the Australian dollar and the depreciation of the sterling against the Australian dollar and the sterling the sterling that the sterling tha to \$A469,495 (£354,442) from SA357,667 for the corresponding period last year coupled with in tonnes: rutile 23.43 (previous quarter an exchange gain resulting from 21.51); zircon 19.183 (17.73); ilmenute the depreciation of sterling 28.87 (2.254); monarite mills 48.500 investments. Hampton Areas rose investments. Hampton Areas rose investments. investments. Hampton Areas rose 5 to 80p yesterday.

investments. Hampton Areas rose
5 to 80p yesterday.

WANKIE HAS TO

EXPORT MORE

In his annual review of the Anglo American Corporation group's Rhodesian Wankie Colliery, Sir Keith Acutt emphasises the importance of expanding the importance of expanding the importance of expanding the increased trading profit of Rh.2.36m. (53.3m.) for the past year to August 31 came from export sales which are particularly dependent on the availability of railway trucks.

Sans period 32.33 toures. Same period last see 33.3 and 32.21 toures. Same period last from the stoures is possible to the concentrate for October: U.K., toures tradied.

Sant'l PRAR—Production of un concentrate for October: U.K., toures tradied.

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Sant'l PRAR—Production of un concentrate for October: U.K., toures tradied.

Sant'l PRAR—Production of un

NEW JAPAN DEAL

iron ore supplier to the Japanese steel industry at a time when the Japanese have been cautious about entering into new commitments with the Australian industry. Hamersley were un-changed at 225p yesterday, while RTZ hardened Ip to 153p.

MINING BRIEFS

GEEVOR TIM-October: 9,677 tonnes treated produced 80 tonnes Black Tin (65 per cent Sn.) including 8 tonnes tow. grade concentrates (September 89

FIXED INTEREST STOCKS

	Isothe Price	Amount Pata up	Latest Remune, Date	19 High			fitock		Closing Price £	+-
1	U6509 US\$10 US\$10 KIMBS 11£94 £97	F.P. F.P. F.P. F.P. F.P. F.P.	4/2 28/10	861 ⁸ 88KD 2100 1728 2100	\$984 LP98 \$99 98KD 93 97 46_ 964 101 ₈	Frotaverken Lind, Fund M Kockeldne M Kores Devel Mid-Sussex Mid-Sussex Newman In Tate 2 Lote Temicing E Tra-Nal Cost	Hig Notes 194 if Finland 92, 1 dels 85 Gwar, 1	Z Red. Prof. 53 36 cmsr. Notes FR Notes 1963 4. Prof. 1881 1841 Deb. 1962 Prof. 1862 Prof. 1972 2. Prof. 1881 2. Prof. 1881 2. Prof. 1881 3. Prof. 1882 3. Prof. 1883 3. Prof. 1884 3. Prof. 1884	\$100 LP35 \$39 98KD 93 984 45 107	20004 20007

"RIGHTS" OFFERS

íssue Price P ^{ass}	Amenut Pakt up	Refit Dat	inc.	ligh High		Stock	Utostug Price P ^{ada}	*_"
115 10 \$A4 50 81.45 25 124 100	P.P. Nii P.P. Nii P.P.	15/10 27/9 22/10 22/10 1/11 29/10	12/11 3/12 12/11 12/11 11/12 17/11	11. 385 60 95/8 31	265 51 NII 26	Black & Edgington	265 58 NH 281 ₂ 128	
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Galliford Brindley Limited

CONSTRUCTION GROUP

Year ended	Turnover	Pre-tax profit
30 June	£	£
1972	11,464,000	752,000
1973	14,825,000	941,000
1974	18,546,000	1,094,000
1975	21,795,000	1,478,000
1976	30,759,000	1,873,000

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At the annual general meeting, held on the 10th November 1976, the Chairman, Mr. Peter Gailiford, said:—

"Since writing my annual report a few weeks ago, a number of substantial orders have been obtained, thus enabling me to confirm the Board's view that 1977 will be another successful year".

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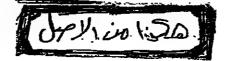
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utsche Landenbunk e Securities Co., Ltd. Williams, Glyn & Co.

Wankie Colliery Company Limited

REVIEW BY THE CHAIRMAN, SIR KEITH ACUTT, K.B.E

At the beginning of the past year there was no reason to be optimistic that sales would increase nor that there would be any appreciable improvement in the profits. It is, therefore, very gratifying that the profit before taxation was one million dollars more than in the previous year. The trading profit was \$3 365 000, compared with \$2 559 000 last year. Income from investments at \$387 000 was above last year but well below the amount we earned before we were obliged to realise many investments and to borrow in order to finance the capital expenditure incurred over the last few years. The profit, after providing for taxation, was 32 790 000.

Deka Holdings Limited, which was formed to overcome an adverse taxation situation has served its purpose and therefore, its assets and retained income have reverted to the Company. This does not affect the consolidated profit and loss account and the profit available for appropriation was 83 393 000 compared with 82 900 000 last year.

A final dividend of 5 cents was declared and this together with the interim payment of 2; cents, making a total of 7; cents for the year, almorbed \$1,900,000, \$700,000 was appropriated to Capital Reserve which is more than is required in terms of the recently concluded coal and coke supply agreement but capital to keep the works going and provide for the future is a matter for concern and I will deal with this later.

More than half of this year's trading profit has been achieved from export sales which are particularly dependent upon the availability of railway trucks but, of course, they he affected by other factors beyond the control of the

Coal sales during the year at 2.496,000 tonnes were some 400,000 tonnes higher than last year. The main reason for this increase was a greater demand from the steel industry for coking coal. The coking enal preparation plant has been uprated and has been able to meet this demand and supply a particularly high quality of coal throughout the year Unfortunately most of the very small size fraction of this coal is not readily saleable at present because of its high moisture content. It is, however, a very high quality coking coal and every endeavour will be made to make this material more acceptable by drying it if there is a demand and the capital cost is not beyond our present available resources. We have also been able to export a small quantity of coking coal and could have sold more had the transport been

Coke sales amounted to 211,000 tonges which was 79,000 tonnes less than last year largely because of a fall off in demand from the steel industry in Rhodesia which now makes all its own coke from the coal we supply. Here again we could have exported more had railway truck requirements been met. The present low level of offtake is a cause for much concern to us as there is a minimum output at which the No. 2 ovens can be operated without losing heat and causing serious damage to the ovens. The large coke, mainly for the foundries which is produced at the No. 1 ovens, was in short supply until the ovens had been reconstructed. This had been achieved by the year end. The combined output exceeds the present level we can move and a large stockpile is on hand. Because 61 these difficulties the coking operations were only marginally

profitable during the year. In order to meet the quality requirements for coking coal it was necessary to increase the discarded proportion of top coal in the opencast to supply a generally better quality coal to the coking coal plant. In the short term this affected our ability to produce coal from the opencast because there was insufficient coal exposed. To satisfy the growing demand for coking coal, and an increase in power station requiresteam raising coal which arose at the same time, No. 3 Colliery was partially put on a double shift and considerable efforts were made to increase the pre-stripping of the openeast to provide sufficient flexibility in the mining operations at all times. At the year end an amount of \$1.4 million was charged to fixed assets as representing

the cost of the overburden pre-stripped at that date. The amount of overburden removed ahead of the coal clearly varies with the demand for coal but, at present levels of sales, we will have adequate reserves of coal exposed in a month or two and from that time onwards overburden will be reproved at a rate proportionate to the coal mined.

The problems of staff shortages and military call-ups to which I referred last year worsened during the year and increased reliance had to be placed on the use of contract labour which is very expensive and not always efficient. These difficulties also had an adverse effect on costs. The survey by an independent firm of consultants on labour productivity at the mine was completed during the year and many of their recommendations were implemented. Circumstances at Wankie are continually changing, however, and it will be necessary for every one concerned continually to do all they can to improve labour productivity.

Cosis have also been affected by the ever rising prices of experienced some difficulty at times during the year in obtaining essential spares particularly for No. 4 Colliery which is mechanised. We are appreciative of the help which we have received from Government and the suppliers in expediting the delivery of these spares whenever

last year members were informed that a new coal sales agreement to replace the one which was due to expire in 1978 would be negotiated. This took some time and many discussions were held before the new agreement was signed on the 31st August, 1976. The terms of the agreement, which in essence provide for an annual fixed return on the capital employed, bave been widely publicised and I do not propose to deal with these in detail here. It is, however, and Government's attention has been drawn to this, an agreement which, in an inflationary world, could imbibit the injection of new capital of the magnitude required to expand operations to supply such projects as a large thermal power station at Wankie. In any event, a large amount of money will be required to replace much of the present mechanical plant with the heavier machines required to increase overburden removal in the opencast pits as they become deeper. It is for these and other reasons that we are concerned that the retention of profits should at least be sufficient to allow present scale operations to continue efficiently. For the next two years all profits from the sale of products outside Rhodesia will accrue to the Company and, thereafter, we will retain pre-taxed profits up to 5% of the capital employed in addition to the agreed amount on Rhodesian sales. It is, therefore, of the utmost importance for us to expand our export business.

The individual prices charged for local sales of coal and roke will be a decision for Government and will be fixed after taking into account the forecast cost and the allowable profit each year. These should be promulgated before the

Annual Report is in your hands. I am sure that members, particularly those resident to Rhodesia, will be aware of the difficulties and problems which have disrupted not only operations such as ours but the lives and businesses of every one. In the past year we have also had our share of production problems calling for technical skill and often ingenuity which have been readily forthcoming from the Technical Advisers, the General Manager and his staff. All our employees have contributed to the utmost and on your behalf I would record our

appreciation of their loyalty and hard work. I would like to think that, now that we have finalised the new agreement and the Colliery is in a sound position to keep on supplying all the reasonable needs of our customers, the financial year ahead will be one of consolidation.

Perhaps this is too much to hope for in the disturbed political and economic conditions not only in Africa but in the world today.

Nevertheless, provided the movement of coal and coke can he stabilized. I believe that with the co-operation of all our employces the Company should have another good year.

Notice is hereby given that the 33rd Annual General Meeting of Members of Wankie Colliery Company Limited will be held at the registered office, 70 Jameson Avenue Central, Salisbury on Friday, 3rd December, 1976, at 9.00 a.m. on Friday, sta December, 1970, at 5.90 c.m.
Copies of the annual report and accounts are obtainable from the London office of the Company, 41 Holborn Viaduct, ECIP 1AJ, and from the office of the U.K. Transfer Secretaries, Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24, SEQ.

PROBLEMS AT PLAYBOY

Job for a new man

BY MAURICE IRVINE IN LOS ANGELES

HAVING CALLED in a specialist: Flayboy Inc. certainly needs a job blame for recession, while the to help him perform some neits winning streak. Its profits have nomerous executives he had "let call surgery" on the plondy devinded from a record \$13.5m, go blamed that. He was hard the property of the plondy devinded from a record \$13.5m, go blamed that. He was hard help the property of the propert

Foreign investors retreat from Tokyo

By Douglas Ramsey
TOKYO, Nov. 10.
FOREIGN INVESTORS are
moving fast out of the Tokyo
equities market under the
combined weight of profittaking, a stalled domestic
recovery and bear markets on
other world bourses.
Sources here say that nonresident investors in Japanese
stocks, shares and bonds sold
\$110m.-worth more than they
bought in October, or about
equal to the net outflow of

foreign funds from Japanese equities in the six months to September. The Ministry of Finance will shortly release the official estimate, but the lead managers, is indicating a coupon of between the official estimate, but the \$15 \text{ per cent and } 5 \text{ per cent a d to convert Yen shares

into dollars). The October outflow was the third in successive months, as monitored by the Ministry of Finance, on the basis of the accounts of 11 integrated securities companies. In fact, since Angust foreign purchases of Japanese equities remained constant at around S160m. per month, but were offset by rising sales (\$270m. in October),
Between January and

August. then, foreigners took out \$140m. more than they brought into the market, a drastic switch from the \$500m. net inflow of foreign equity investment during the same period in 1975.
Dealers attribute the flood of

foreign sales orders to various circumstances, not least of all the simultaneous retreat of all investors on the New Fork.
Loadon and other stock markets. Nearer to home,
Japan's growth this year was carried on the backs of exporters. Now, with domestic recovery in a rut and threat of retailatory measures against Japanese exports oversea Japanese companies may be in for a hard five mouths until the end of fiscal 1976.

STRAIGHTS

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EUROBONDS

Fairchild Camera raises \$20m.

BY TONY HAWKINS

FAIRCHILD CAMERA and Instrument Corporation of Callindustry. Third-quarter figures fornia is to raise \$20m. in the Eurobond market with the issue of 15-year convertible guaranteed debentures. The issue, which is only the second convertible offer in this market by a U.S. corporation since 1973, will be carried out by its wholly-owned offshore finance subsidiary. FCI International Finance NV.

The debentures will be convertible of an analysis of figures published last week by FCI show that earlings were 56 per cent. The issue, which is published last week by FCI show that earlings were 56 per cent. The issue, which is published last week by FCI show reluctance on the part of retroposition in the third quarter of this stage, other than to nijou issues, when prices as a whate are slipping. This does not constitute improvement by its wholly-owned offshore in the U.S. economy and the semiconductor industry. The management group for the semiconductor industry. Third-quarter figures published last week by FCI show that earlings were 56 per cent. This stage, other than to nijou issues, when prices as a whate are slipping. This does not constitute improvement by its wholly-owned offshore in the U.S. economy and the system in the U.S. economy and the system in the U.S. economy and the system is sent by the South in the secondary market price is salomon Brothers. The management group for the South are exactly encouraging climate in the rate of growth within the semiconductor industry. Third-quarter figures reluctance on the part of retroposition is to entire this stage, other than to nijou issues, when prices as a whate are slipping. This does not constitute improvement group for the South in the secondary market price is a salomon Brothers. In the secondary market price is a salomon Brothers. In the secondary market price is a salomon Brothers. In the secondary market price is a salomon Brothers. In the secondary market price is a salomon Brothers. In the secondary market price is a salomon Brothers. In the secondary mark

cent. above the closing price of week, secondary market prices the Ordinary stock on the New have drifted lower in this turn-York Exchange immediately over with evidence of proprior to the offering. FCI is fassional selling, selling by banks one of the leading international looking ahead at the possibility Convertible

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Merrill Lynch builds up foreign busines

international activities. The International's president—con- of this year. group's primary aim is to pro- trols brokerage, commodities and The compared wide a wide range of single other "retail" business in the Euro-mar vide a wide range of single other source facilities and meet new Europe.

sible for international capital elsewhere, Merrill Lynch sees market business, London plays a litself as possessing both the key role in these plans. Merrill necessary fund-raising and discussory regulatory agencies and key role in these plans. Merrill necessary fund-raising and discussors and is now keen to become one carry out a similar process in London the best centre for this of the universal finance under Europe.

Another trend pinpointed by

international syndicate

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SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

103

IOLL

purpose, last year concentrated takings of the future. Among Another trend plapointed by lis banking, investment banking these vehicles are the banking the company is the growing and secondary market trading and investment banking operations in the city.

The Paris office, from which international Bank, the group is the property, especially farmlands. The Paris office, from which international Bank, the group is the property are purposed in the control of the control

ZURICH, Nov. 10. OVER THE coming years, the tions were transferred to group has been something of a financial services concern, bondon, continues to expand its pioneer in this field, baving the managed or co-managed some 44.

Merrill Lynch, is planning a Geneva base—formerly the per cent, of all foreign bond a substantial expansion of its base-formerly the per cent, of all foreign bond the substantial expansion of its base-formerly the per cent, of all foreign bond the substantial expansion of its base-formerly the per cent. substantial expansion of its headquarters of Merrill Lynch issues in the U.S. in the first half

mmodities and The company, already one of business in the Euro-market leaders and at participant in syndicated bank market requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through its London mermarket requirements as and Mr. Kerno, who moved to loans through the same chart through through the same chart through the same char loans through its London mer-

operathe only U.S. securities firm active in representing buyers and with a London-based merchant in explaining and presenting bank of its own—and a distribu-opportunities.

tion network of over 300 offices On the whole, staff outside the in the United States and some U.S. is expected to increase over the next few years, while Mcrrill Particular opportunities are Lynch's main non-American nticipated in foreign issues on presence will be in London, then the U.S. market. After the large Paris, Tokyo and Hong Kong. number of successful Japanese New areas of operation are offerings in America Merrill under constant review—offshore Lynch now thinks there could banking is, for instance, being be a similar trend on the part explored—although there are no of European borrowers. The immediate plans here.

Singapore Eidai closes

By Our Own Correspondent

SINGAPORE, Nov. 10.

poration, a subsidiary of the plywood producers of other de-Eidal Company of Japan, has veloping countries.

trading loss of \$\$10.17m. for the and machinery.

建的原料。从

wide slump in the demand for major Japanese banks.

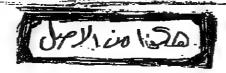
THE SINGAPORE Eidai Cor plywood and competition from

decided to close down following at the company's factory in the Jurong industrial estate had

The company, which manufac- ceased and that the company was tures plywood, veneer and other now considering various alterna-wood products, has incurred a tives in disposing of its plant year ending June, 1976. In 1975 Eidai's decision to close down the loss suffered was \$\$16.19m. its Singapore operation is in line

Accumulated losses as at end. with the plans announced by the June this year stood at \$\$22.3m., Japanese group in April this thus wiping out total share year to pull out of Singapore holders funds of \$\$11.9m. and and the U.S. as part of its efforts leaving a deficit of \$\$16.39m. to cut group losses.

In his anutal report just Late last year Eidai of Japan released, the charman, Mr. embarked on a three-year protection Fukao blamed the losses gramme to reconstruct its on the "unprecedented" world business with the aid of five



FINANCIAL AND COMPANY NEWS

nerican Motors AEG AND SIEMENS

TEWART PLEMING

NEW YORK, Nov. 10. AN MOTORS,

AN MOTORS, the offer rebates to retired regard U.S. car manufac customers of up to \$175 on inown best for its certain models.

and "Jeep" models, White unit production for the ported a fourth quarter industry is sharply up this year.

\$51m. The company American Motors' sales in the pressure this year be pressure this year be pressure this year be the slump in sales of the es, claimed, however, up, however, and the company m, of the loss reflected said that its operations other rring charges.

e year as a whole, a year able.

Commenting on the make up of its losses, American Motors and Ford and General said that \$10m. in restructuring automotive operations, \$5m. in or at least two years. Siemens automotive operations owing to the peso devaluation, and \$15m. in operations owing to the peso devaluation, and \$15m. in operations owing to the peso devaluation, and \$15m. in operations owing to the peso devaluation, and \$15m. in operations owing to the peso devaluation, and \$15m. in operations owing to the peso devaluation, and \$15m. in operations owing to the peso devaluation, and \$15m. in operations owing to the peso devaluation, and \$15m. in operations owing to the peso devaluation. It also said that the sharp of deferred income taxes, were non-recurring losses.

Last year's comparable at the form Dr. Hans Groebe as the concern's chief executive this year, to-day said that continued involvement in KWU would have probably cost AEG a financial drove a hard barrain and AEG.

Both concern's chief executive this year, to-day said that continued involvement in KWU would have probably cost AEG a financial drove a hard barrain and AEG.

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Both concern's chief executive this year, to-day said that continued involvement in KWU would have probably cost AEG a financial drove a hard barrain and AEG.

Both concern's chief executive this year, to-day said that continued involvement in KWU woul e year as a whole, a year able.

Opining cars such as the General

hich produce the smaller lower breakeven point.

Siemens, hardly surprisingly, dividendless years, no payout dividendless years, no payout was unwilling to do so. KWU, will be made for 1976 and the "Vega" and the should regain momentum in which made a 1975 loss of prospects of the situation conpany was unwilling to do so. KWU, will be made for 1976 and the prospects of the situation continuing would try even the most can Motors itself has small car share of the auto that is the right expression, to patient AEG shareholder.

This year the group is expect.

bil Corp bid notes, has a face value of \$33.25 per Irvine share, or about \$279.8m The Foundation values the offer at a cash equivalent of about \$32 a chare for a total of about \$288.8m. Irvine is ne favourite

CORP is the clear Penn Central loss in the spirite dbidding o. the closely held Call-and developer, reports third-quarter totalled \$20.5m.

1 Privett, Attorney for No comparable figures are avail-ne Foundation, which able for the year-earlier quarter because Penn Central Transporsaid the Foundation's tation's rail operations were con-have determined that, the bids of far, Mobil's said that the Founds relating to former rail notified the other operations.

The third-quarter results do

PENN CENTRAL Transportation

ic Fairview's current said in its quartery report to

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VONTOBEL EUROBOND INDICES

14.5.76=160% 2.11.76 AVERAGE YIELD 101.70 DM Ronds 96.82 HFL-Bands 3- Notes

101.62 U.S. 5 Surt. Bonds

Facing the costs of KWU

BY GUY HAWTIN IN FRANKPURT

the offer rebates to retired Telefunken's involvement in the lished in 1969.

The offer rebates to retired the results and the series are the series and the series and the series and the series are the series and the series are the series and the series are the

many's largest power station con. the losses is still not known but structor—does not absolve it of it is believed that the DMS00m. said that its operations other the remaining liabilities on con-will cover them-than passenger cars were profit-tracts it brought into its partnerDr. Walter Cipa, who took over

from Dr. Hans Groebe as the concern's chief executive this

on its markets has come tion expenses and coally promits markets has come tion expenses and coally promits markets has come tion expenses and coally promits mannouncements from duction shutdowns.

The company added that it has a part of the deal, to Cipa. The concern reported take over its remaining liabilities losses of DM684m. In 1974 and for losses accruing from the coallosses of DM76.9m, in 1975, while the partnership.

The company added that it has action to days at a number of reduce fixed costs and action to losses accruing from the coallosses of DM76.9m, in 1975, while the partnership.

Siemens, hardly surprisingly, bears such as the General of the decade, said Dr. Siemens, as part of the deal, to Cipa. The concern reported take over its remaining liabilities losses of DM76.9m, in 1975, while the partnership.

Siemens, hardly surprisingly, dividendless years, no payout was unwilling to do so. Figure 1997.

patient AEG shareholder.
This year the group is expecting turnover to increase by about Juergen Ponto, the tough chief but it does not foresee major resources are more than and chairman of the AEG superappliances, and television, radio and the one of last year stood at 'DM12.8bn, as DM30bn. (£7.6bn.) if letters and first half, with the strongest gramme for trimming off the strongest in the nate and not one intent are taken into account.

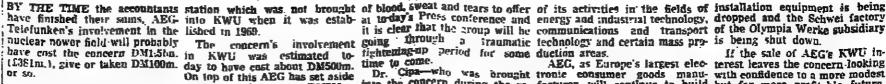
AEG's losses in the nuclear second half's positive results tive to the climate of consumer contract for a nuclear power only the commercial equivalent AEG plans' a further build-up tor. The production of certain Second or certain Single strongest are more than previous business year—its own resources are more than expension in the domestic appliances, and television, radio and could be as high considerably better than in the promises to be a ruthless profirst place it will consolidate certain sectors of "white" and sound systems field. In the consolidate certain sectors of "white" and sectors of "white" and sound systems field. In the consolidate certain sectors of "white" and sectors of "white" and sectors of "white" and sound systems field. In the consolidate certain sectors of "white" and sectors of "white" and sound systems field. In the consolidate certain sectors of "white" and sectors of "white" and sectors of "white" and sound systems field out sharing its KWU interest with a new partner at some furnover is highly sensitive to the climate of consumer of entire works have over, possible to say whether the world turnover is highly sensitive to the climate of consumer of entire works have one furnover is highly sensitive from the manufacture of small motors and passive combattal partner exerted a certain temptation, he said .

Be that as it may, Dr. Clipa had the consumer-orientated sector.

Be that as it may, Dr. Clipa had the consumer-orientated sector.

This pear the group is expect.

Same Supervisory and the tough chief that it does not foresee major resources and tele





had a positive future, despite the likelihood that it would yield no dividends to its parent until 1980 at the earliest

KWU's turnover in the current year is expected to total DM3bn. after DM1.4bn. in 1975, with earnings balancing out 1975's losses. In the next few years the group is expected to break

The order book stands at about DM30m., said Dr. Plettner, of which two-thirds are atomic power station contracts. The consolidation of KWU and Transormatoren Union (TU) igures with those of the Siemens group would give Siemens a 1976/77 world turnover of about

Siemens will not have to look outside for cash to finance the purchase of KWU or the 25 per cent of TU. With DM2bn. earmarked for investment in 1976/77 -compared with DM1.3bn. in the previous business year-its own

Rhone **Poulenc** recovers fast

By Robert Mauthner

PARIS, Nov. 10. RHONE POULENC, France's biggest chemical and textile group, bas made a striking recovery this year, after last year's disastrous performance when it was Frs. 895m. (about) £110m.) in the red.

Profits, before depreciation, taxes and provisions, are expected to reach Frs. 1.35bn. in 1976, thus wiping out last year's losses, and total turnover will rise by nearly 20 per cent. to Frs. 21.3 bn. compared with Frs. 17.8 bn. in 1975, according to the group's chairman, M. Renaud Gillet.

The dividend which M. Gület will propose to the Board will be the same as that declared last year—Frs. 6 with a tax credit of Frs. 3. Since the group's finances are now considered to be in a relatively healthy state, no appeal will be made to shareholders for an additional financial effort, not even in the form of convertible

The upturn in turnover is the result of a sharp rise in sales volume of 17 per cent., whereas selling prices have increased by no more than 2 to 3 per cent. over their 1973

Rhone Poulenc's export performance has also shown a marked improvement, with the proportion of sales abroad rising from 54 to 59 per cent, year-on-year (29 per cent, in the form of direct exports and 30 per cent, in sales by foreign subsidiarles).

The recovery, bowever, has been uneven. While the chemicals divisions is again in profit this year, the textile sector's deficit, though much less than last year's F15.542m., is still running at Frs.530m. this year.

The battle to restore the group's ailing finances has also inevitably led to a reduction in investments, which this year will total no more than Frs.1.36bn.. compared with the original target of nearly Frs.2bu. and last year's total of Frs.1.85bn.

Indeed, M. Gillet emphasised that the level of 1975 will not be reached again until 1978, following the introduction next: ment programme.

Other economies have been made by the reduction of the group's workforce by 21 per cent, from its 1974 level of 25.000, the reduction of stocks, and a stricter control of



Jürgen Ponto, chairman, AEG Supervisory Board.

IMF mission to visit Zaire

BY TONY HAWKINS

This agreement commits Zaire medium/erm bank bans Alcoa medium/erm bank bans Alcoa drawing its second and third said in its quartery report to shareholders.

It is agreement commits Zaire to meeting IMF conditions for its one of market perception— Société Genérale des Minerais that the banks should perceive and two Zairean State mining shares is unchanged at 2.5 cents and two Zairean State mining shares is unchanged at 2.5 cents on external loans from commercial banks and making capital redemption payments into a designated principal repayment fund.

AVERAGE YIELD 9.11.76 2.11.76 DM Sands 7.688 7.793 HL-Bands 7.688 7.793 U.S. 5 Sur. Bends 8.582 8.571

The critical consideration now between an S.G. subsidiary, tion entailed in this acquisition, the dividend on the Ordinary shares is unchanged at 2.5 cents that the banks should perceive and two Zairean State mining technology and the group's and everything now depends on the group's shares is unchanged at 2.5 cents that the banks should perceive and two Zairean State mining technology and the group's accounts for two-thirds of earn-ings. Last year the outcome for try and put together a \$250m. nationale, and the Zairean State was paid.

In order to draw these second loan to Zaire. It is emphasised shipping organisation are to take loan to Zaire. It is emphasised shipping organisation are to take was paid.

The critical consideration now between an S.G. subsidiary, to dividend on the Ordinary shares is unchanged at 2.5 cents that the banks should perceive and two Zairean State mining technology and the group's shares is unchanged at 2.5 cents are in taking the neces-concerns, for the supplying of the dividend on the Ordinary shares is unchanged at 2.5 cents are in taking the neces-concerns, for the supplying of the dividend on the Ordinary shares is unchanged at 2.5 cents are in taking the neces-concerns, for the supplying of the group's shares is unchanged at 2.5 cents are in taking the neces-concerns, for the supplying of the dividend on the Ordinary shares is un

the bids so far, Mobil's the most favourable it is 100 per cent. cash. said that the Founds is all that the Founds is notified the other Cadillac Fairview Corp, lifed Toronto replections of the Six months period if yowned Detroit investing, that their bids for the six increases in the key beer division of a standstill in earnings and fiscal targets and may also satisfy its creditors not purely because of the \$250m, loan in the subsidiaries, the South when the chairman, Dr. Frans Zaire within the next few weeks on its exchange rate policy.

For the six months period to end september and fiscal targets and may also satisfy its creditors not purely because of the \$250m, loan in the subsidiaries, the South when the chairman, Dr. Frans Zaire within the next few weeks on its exchange rate policy.

For the six months period to end september which testify achieve in the current year. The profit figures for the six months growth might be difficult to ourselve the from the Fund by Zaire.

Banking sources emphasised banks undertaking any supersupported figures show a remain under pressure, but price any new syndicated credits for left to an independent body—the David Buchan from Brussels, in turnover by 38 per cent.

The third-quarter results do not include income and statement issues and may also satisfy its creditors not purely it inso of a standstill in earnings annual statement is to subsidiaries, the South when the chairman, Dr. Frans are policy.

For the six months period set exchange rate policy.

For the six months period set exchange rate policy.

For the six months period set exchange rate policy.

For the six months subsidiaries are counting period any new syndicated credits for left to an independent body—the David Buchan from Brussels, in the key beer division of the commercial storage of the S250m, loan in its s

m, that their bids for 'se not as favourable as interest of the first nine in offer.

In offer.

In offer is and "here's the possitit the other bidding is and "here's the possitit the other bidds." He said the bidding is in the other bidds." He said the bidding is interest will be the other bidds. He said the bidding is interest will be the other bidds. He said the bidding is in the other bidds. He said the bidding is in the other bidds. He said the bidding is in the other bidds. He said the bidding is in the other bidds. He said the bidding is in the other bidds. He said the bidding is in the other bidds. He said the bidding is in the other bidds. He said the bidding is in the other bidds. He said the bidding is in the other bidds. He said the bidding is and "here's the possitit the other bidds." He said the bidding is and "here's the possitit the other bidds." He said the bidding is a far in 1876 and hope, for id is so good. The test of the said the bidding is and "here's the possitit the other bidds." He said the bidding is a far in 1876 and hope, for id is so good. Privet in the reduction to 1976 the said the bidding opened. "We say far in 1876 and hope, for id is so good." Privet in the reductions by the pears and the consumer sector in the private in the provise of the far the private in the other bidds are can be in the private in the sector in

have to meet rigorous monetary acknowledges that it needs to other.

S.A. Breweries problems

BY RICHARD ROLFE

FOLLOWING EARLIER indica- They refer back to the earlier

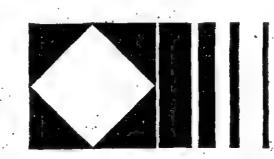
Weekly net asset value

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$ 26.53

Listed on the Amsterdam Stock Exchange Information: Plerson, Heldring & Plerson N.V., Herengreph: 214, Amelen



Companhia Vale do Rio Doce

Balance Sheets - June 30, 1976 and December 31, 1975 (In thousands of Brazilian Cruzeiros - MCrS)

ASSET	S	
	June 30, 1976	December 31, 1975
CURRENT ASSETS		•
Cash and marketable securities	2.699.020	1.344.106
Accounts receivable	1.257.818	1,168,143
Inventories (at average cost)	1.157.946	939,436
Prepaid expenses and other assets	149.073	63,184
. To proceed the second	5.283.857	3.514.869
LONG TERM ASSETS	F .	•
Investments and advances in affiliates	1.577.635	1,339.702
Other long term assets	183.195	139.642
A PLOT IN IS SAIL. MANAGE AND INCOME.	1.760.830	1,479,344
•	1 11	
PROPERTY, PLANT AND EQUIPMENT	•54 • = 1	-
Cost (monetarily restated)	15.176.380	11.840.832
Accumulated depreciation	(4.147.328)	(3.142.743)
, toos , and so to	11.029.057	8.598.089
	-	

	. June	December
	30, 1976	31, 1975
CURRENT LIABILITIES	4	
Accounts payable	708.730	524.003
Notes payable and bank loans	1.592.407	1.256.221
Income tax and other liabilities	977.242	665.362
•	3.378.379	2.445.586
LONG TERM DEBT		
Notes payable and bank loans	3.949.867	3.014.281
Other long-term liabilities	797.367	389.334
. •	4.747.234	3,403,615
STOCKHOLDER'S INVESTMENT		
Capital	5.620.394	4.011.560
Reserve from monetary restatement	1.659.498	850.000
- Appropriated	1.593.716	2.232,805
- Unappropriated	1.054.523	748.736
	9.928,131	7.843.101

Statements of income for the six months ended June 30, 1976 and the twelve months ended December 31, 1975

(In thousands of Brazilian Cruzeiros - MOrS)

•	Six months ended June 30, 1976	Twelve months ended December 31, 1975
Net sales	3.928.443	5.555,405
expenses	3.047.119	3.755.003
Operating profit	881.324	1.800.402
Nonoperating income (net)	497.127	325.074
Income before tax	1,378,451	2.125.476
Provision for income tax	323.928	442.225
Net income MCr\$	1.054.523	1.683.251

Head Office; Brasil - Av. Graça Aranha, 25 - 5.º andar 20000 Rio de Janeiro - RJ ZC-00 P.O. Box 2414 Cable: Valeriodoce Rio Representatives: Europe - Rio Doce Europa S.A. Avenue Louise, 427 8 éme étage 1050 Brunelles - Belgique Telex 25034 RDoce E U.S.A. - Itabira International Co.Ltd. 640 Fifth Avenue, 18 th floor New York, N.Y. 10019 Telex 423103

GOLD MARKET

Gott Conn domestically | \$13912-14112 | \$134-156 | \$12812-14112 | \$134-156 | \$28512-14112 | \$134-156 | \$28512-14112 | \$134-156 | \$2850-1412-14512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | \$4412-4512 | Old Sorr'gue 346-48 \$4419-4619 (£227-28)

| Comparisor | Com

FOREIGN EXCHANGES

12104-130 (28219-531g 547-49 (229-30) 341-43 (2251g-261g) 3215-218

Market Rates

51₂ 1,5500-1,8415 1,858-1,5340 91₂ 1,5509-1,5989 1,5849-1,8568 7 4,12-4,18 4,121₂-4,181₂ 8 60,48-1,56 6,65-5,67-5 11 1,64-1,74 5,542-5,552 51₂ 2,531-5,531 5,125-51,45 91₄ 51,19-51,80 51,25-51,45

Notes Rai 228.48-228.88 Argentilma 1.5188-1.3521. Austria... 19.14-19.54 Beighum ... 52.7-5-19 Brazii.... 58-735-61.247(Camdés... 97.8126-7.8575 Denmark...

Gold Coins (Interninglis)

New York.

Prantiers
Listen
Madrid
Milan
Oslo
Paris
Stockholm
Tokyo
Vienna
Zorich

+FOREIGN EXCHANGES

Early mild technical rally BY OUR WALL STREET CORRESPONDENT A MILD TECHNICAL ruly develoged on Wall Street dody when selling pressure, which has been pressure, which has

		1.3	oan£
	Stocks	Closing	on
	irad d	price	day
Zale	338,200	721	
General Motors	343,500	70.	
Dow Chemical	313,400	24.5	2
Evans Products		123	
EXXIM		48	-!
Сицеогр	71.1 000	191	- 1
Nat. Semiconductor .	-177,000	271	-3
Trazco		217	+,
Gulf Oll		234	
			- +
Amer. Tel. and Tel.	201.100	θl	_

NEW YORK _DOW JONES

Ind. div. vield %

NEW YORK

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Bank America
Henkers Tr. N.X.
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Campbell Sain a Canadian Paude Canadian Opin, Carnation Carrant General Carter Hawley Caterofiler Fractions UB: Columna Carpa, Centoni & S.W.,

STANDARDS AND POORS

PROPRIATE STATE ST

18,210, 18,520 20,780 21,700 18,650 16,550 —

Nov. 5 (Oct. 29 | Oct. 25 | Year ago (approx.)

11.50

6.34

OVERSEAS SHARE INFORMATION

High Low

184.84 8.82 (11,173, 130,8182 120.24 4.40 (1,173) (1,6182)

6,06

Kor Megoc. 868
Kidde Walter. 2844
Kidde Walter. 2844
Kidde Walter. 2709
Koppers 2114
Kraft 4613
Kroge. 411
Krage Co. 2144
Levistrauar 2214
Labby Ow Ford. 2844

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Penney J. C....
Penneyal
Penpasa Drug....
Peoples Gas.....
Peoples Gas....

Pointed	16	36	36
Potential	14	14	14
PPr Intertace	49	49	
Proter Gamble	93	93	
Putter Gamble	22	22	
Putter	22	23	
Putter	1	1	
Quaker Out	23	3	
Inpet	3	3	3
Exythesis	60	60	
RCA	24	25	

Indices

Nov. Nov. Nov. Nov. Nov. Nov. High Low High Low

4.07 3.98 4.09

5.56

Corning Gises.... CPU (at nation')

Crate Nat..... Crocker Nat.....

Dart Industries. 29 to 10 to 1

| Dentropy Inter. | 297 | 2914 | 1415 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416

Earlon	37	38
E.G. & G.	147	150
F.I. Paso Not. Fraction	1.5	
F.I. Paso Not. Fraction	25	25
Emery Air Fright	33	35
Emery Air Fright	33	35
Emery Air Fright	33	35
Emery Air Fright	37	31
Emery Air Fright	37	31
Emery Air Fright	39	40
Emery Air Fright	39	40
Emery Air Emery	47	47
Fright	1.5	4.5
F.I. Nat.	15	4.5
Flexible	20	20
Florish Power	26	28
Florish Power	26	28
Florish Power	26	28
Florish Power	26	36
Florish	20	20

F.M.C. 20 194g
Ford Meter. 55 5 357g
Foremost-Meks. 141 141 141
Inxboro. 45 4 2714
Freeport Minerals 27 2714

| Hewlett | Hewl

Nov. Nov. Nov. Nov. Nov. Nov. High Low

* Industrials; 118.86 111.21 112.81 114.52 114.92 115.23 180.88 | 181.84

†Composite | 58.32 95.60 100.82 102.41 101.92 103.16

58.14 56.29 66.84 54.70 57.51 57.90 (21/9/76) (21/76)

Nov. Pre- 1978 | 1976 10 vious High | Low

Royal Dutch....... 45

Soc Containers...

Soc Containers...

Searie (G.D.)...

Special College (G.D.)...

Signode Corp...

Signode Corp...

Signode Corp...

Signode Corp...

Southers (G.D.)...

Southers (G.D.)....

Southers (G.D.)...

Southers (G.D.)...

Southers (G.D.)...

Southers (G.D.)....

Souther

SouthernBatter'y:
Southeard
Sperry Hutch
Sperry Hutch
Sperry Hand
Standsrd Brands
Std.OilCalifornia
Std.Oil Indians
Std.Oil Indians
Std.Oil Onto
Stanf Chemical
Sterling Drug
Studebake
Sin Co.
Studebake
Sin Co.
Studebake
Sin Co.
Technicol free
Tec

Tesom Petroleum

Tesoro Petroleura
Texas pul
Texas pul
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Texas Oil & Gao.
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Transe Vorid Air.
Traveleres.
TriContinential.
T.R. W.

Unitonamer ica
Unitorial
United Brands
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US. Bancorp
US. Proprint
US. Industries
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UV Industries
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Warner-Consent
Warner-Consent
Warner-Lambert
Welle-Fargo
Western Bancorp
Western Bancorp
Western Manner
Western M

4513

High | Low

Nov.

178.75 175.18 177.90 178.98 174.40 175.80 178.40 178.20

174.49 178.04 178.59 179.40

JOHANNESBURG Grid 182.8 180.4 165.2 181.1 228.7 (12/5) 115.5 (25/6) Industrials 174.7 174.4 174.1 175.8 215.0 (21/5) 174.1 (5/11)

N.Y.S.E. ALL COMMON.

Nov. Nov. Nov. Nov.

TORONTO Industrial

MONTERAL

ues Traded—1.887

High

Investment premium based o

\$2.60 per £ — 1181% (same).

Zepub. 1032 Zepub. 1032 Zepub. 1032 Zepub. 1930 1954 Chite 3g 1933 195 U.S. Treas 4g 1980 195 08 USTreas 4g 1980 195 08 US. So day bitle. 485 00

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Canada Aboutus

Constant lines | 95a | 9

Royal Bic of Canal 2634 22

Royal Truct 22 222

Scagrams 22 222

Shell Canda 1572 1534
Sherritt G. Mines 634
Sierbean O.G. 634
Sierbean O.G. 634
Steel of Canada 244
Steep Ryck Iron 1181
Sunningdale Chis 1154
Takorn Canada 1181
Fevery Canada 1181
Fevery Canada 1181
Fevery Canada 1184
Francian Puella 1184
Steep Ryck Iron 118

New Highs 25

Up--854 Same_457 New Lows 47

Platinums were mixed.

AUSTRALIA—Markets rallied, following Institutional buying after overseas selling petered out.

Banks were very firm, with ANZ rising 10 cents to \$A3.30, Wales 15 cents to \$A4.85 and National 8 cents to \$A2.40.

Among Mining, Central Norseman rose 20 cents to \$A1.70 on the sharp rise in the gold price, while Pancontinental gained 60 cents to \$A3.55, Utah 14 cents to \$A6.00 and CRA 10 cents to \$A2.35. SA2.39

div. %. h Assumed dividend after suring and/or rights issue, h After local trace. m % tex free: a France; including Unide div. s Nom. q Share split, a Div. and yield excinde special payment. ? Indicated div. a Unofficial trading. s Minority lookers only. s Merger pending. "Asked. I Bid. ? Traded. 2 Seller. a Assumed. IT Ex rights. In Ex dividend. IT Ex rights. The Results of the control is the control of the

| 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 108.07 | 1

PARIS

Nev. 10

H.S.N. Gervail.
Unrestor 2.
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G.B. Baccaire.
U.G. B. CreditCom Frince
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EXCHANGE CROSS-RATES

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Euro-Currency Interest Rates*

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ems-month 114-114 per cent.; three-month 123-134 per cent.; one year 124-134 per cent.; one year 124-134 per cent.; one year 124-134 per cent.; force years 14-134 per cent.; three-month 154-154 per cent.; three-month 154-154 per cent.; one year 155-145 per cent.; one year 155-145 per cent.

* Raics are nominal cluster raics.

† Short-term rates are cell for starling, U.S. dollars and Canadian dollars; two doors notice for guidans and Swiss france.

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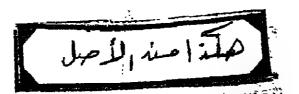
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FINANCIAL TIMES AWARD 1976

Industrial Architecture

award goes this year to the Technical Service Centre, yourn, Herts

ANEL

celebrates the TENTH ANNIVERSARY of the Times Award for an outstanding work of architecture.

I is open to all, both architects and engineers, if with the design of industrial works which can it ther town or country an outstanding contribution aging a better industrial environment.

cial Times welcomes this year's applications,

isment panel comprises two architects, selected intence in practice and their interest in the landscape and appointed with the co-operation of institute of British Architects, together with one list.

the architect assessors were H. T. Cadbury-ERIBA and Peter Falconer RIBA. The industrial was Sir Colin Anderson, KBE, (late Chairman of the Art Commission) and an Honorary Member of

is to be presented by the Editor at a luncheon to day at Goldsmiths' Hall. Lord Gibson, Chairman. incial Times, will preside.

of the Assessors

t competitions, competence is not always enough.

at entries which reached the final round should

bre than an orderly and appropriate answer: they

re a special and significant merit which could be

and commended, in examining each scheme we

see entrants had identified and tackled (and

liy) various problems. Had they:

ated a massive building or object in a landscape

id to the quality of the site or neighbourhood.

red a technical improvement.
d a new way of regarding a particular problem.
a special contribution to life in the work place.
ed a building economical in maintenance and

ts could be divided generally into three

pecial building or piece of machinery as an object i: e.g. gas distribution plants, cooling towers,

ourpose-made, tailored-to-fit building, offen with ent of prestige; e.g. a factory, laboratory or use sometimes with suites of offices.

It in the sor warehouses built to let. These occurred in new towns or industrial estates.

It varied from the very small, at village scale, to arge buildings which formed a centre for work tion for several thousand people in a landscape

HNER

nical Service Centre

illding for an organisation which undertakes and development projects, usually confidential, for , a England and abroad.

of a single floor of laboratories and offices set on thorm which is sunk into the chalk landscape. under the platform is used for access, car I plant and the many facilities are suspended latform servicing the working areas above. easy acceptance of the elements of industrial and technology, the assembling of parts, im to be seen and clarifying their relationship t colour; unifying them. It has the impact of a lind in its economy of means points the way to a bing with British resources.

5: Piano & Rogers, Architects
SURVEYORS: Gleeds
AL ENGINEER: Felix Samuely & Partners
AL SERVICES ENGINEERS: Hancock Design Co-Ordinates

NDED

). Wills, Hartcliffe Project

. L. G. Carter (Kings Lynn)

n unit and warehouse to deal with part only of y's total production and an administration ontain its entire headquarters organisation. Is are constructed of 'Corten' steel, the natural hich will weather to a dark brown colour. There tree of servicing, the whole interior being ned and largely artificially lit. A high standard of ommodation is provided for the staff with creation rooms and a supermarket. Is finished throughout in a pale cream colour, eable, but when extended everywhere without a rather clinical atmosphere. This is especially the long subterranean, artificially lit tunnel icts the two buildings.

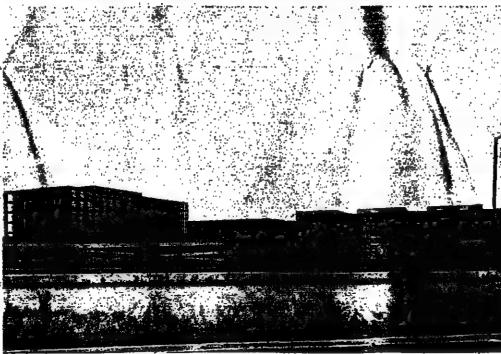
oncept is handled with great professional skill.

e pavilions of glass and steel are set in a newly
ulating landscape. A demonstration of how the
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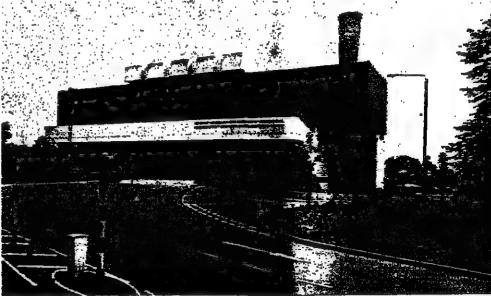
: Skidmore, Owings, & Merrill, Architects (Chicago)
Yorke Rosenberg Mardall, Architects (London)
SURVEYORS: Gleeds
AL ENGINEERS: Felix Samuely & Partners

AL ENGINEERS: Felix Samuely & Partners
NGINEERS: Steenson Varming Mulcahy & Partners
IANAGEMENT CONTRACTOR: John Laing Construction





W.D. & H.O. Wills, Hartcliffe Project Bristol



Coventry Waste Reduction Unit



Habitat Warehouse, Office & Showroom Complex Wallingford, Berkshire



Oldhall East Block A Irvine New Town

Coventry Waste Reduction Unit

The enclosure of a massive piece of machinery particularly well sited in a hollow and seen mainly as a vigorous silhouette above the surrounding trees, of grand scale and with careful and straight-forward detailing; a courageous solution to a difficult problem.

DESIGNERS: Harry Noble, City Architect and Planning Officer, in succession to Terence Gregory BUILDER: Taylor Woodrow Construction (Midlands)

Habitat Warehouse, Office & Showroom Complex

Wallingford, Berkshire
A direct and logical layout and an original design solution,
particularly in the handling of the asbestos envelope
covering the roof and walls, and the curved junctions
between them. The interior spaces and structural frames are
economical and elegant.

Architecturally less successful on the 'services' side.

DESIGNERS: Ahrends Burton & Koralek, Architects
STRUCTURE & SERVICE ENGINEERS: Ove Arup & Partners S.E.D.
QUANTITY SURVEYORS: Monk Dunstone Mahon & Scears
BUILDER: Myton

Oldhall East Block A Irvine New Town

A simple, well proportioned standard factory built to let by the New Town Corporation.

The occupier is yet to be found. We considered this concept of a standard factory available for immediate occupation, for storage or manufacture, to be commendable.

The design and execution is most straight-forward and succeeds well, but in this particular case we considered the

service yard facilities would be inadequate for many users.

DESIGNERS: Irvine Development Corporation:

Chief Architect/Planner, J. K. Billingham CHIEF ENGINEER: W. G. Conchie CHIEF QUANTITY SURVEYOR: P. R. Thompson BUILDER: Costain Construction

Special Mention

In addition to these five buildings we would like to draw attention to a particular entry: a builder's warehouse (architects: Design Team Partnership) in the village of Sheering in Essex. It illustrates how an industrial/commercial building can merge into a village as

successfully as a barn.

While it is realised that the entries were conceived before the energy crisis, it is disappointing to find that little or no regard has been paid to energy conservation and reclamation of process heat, the savings on which can amount to more than rent and rates.

amount to more than rent and rates. It now seems that the policy of isolating all industry away from town centres or residential areas is being held in doubt. This means that small and medium sized industrial buildings could be integrated nearer to the town centres. The entries to the award indicate that far from demeaning such areas, they would be enhanced.

Photographs by GLYN GENIN AND FREDDIE MANSFIELD

New managerial salary indicators

BY MICHAEL DIXON

Reward survey which is based time there is one notable. For people working for inteon the people who registered as addition. 10b candidates with the Govern- Previously my table has national concerns, the recor ment-supported Professional and lamped together the candidates mended size adjustment is a Executive Recruitment agency in each category whether or increase of 16 per cent.-givin during the four months which not they were professionally a rise of 20 per cent, in all, Fo ended with September.

dates in the 33-37 age group stell given in the first set of addition is suggested-making from all parts of the country, and are based on a total of about 3.150 people (the comparative figures for the corresponding period of 1975 are based on smooth and the second set of six columns. How completely based on smooth a second set of six columns. and accountants, down to 13 m plannal guide. So a warning is studies. The tutor will manage the cases of economists and processity. statisticians and chemical enginomists and statisticians.

figures for the lower quartile were unemployed. tine salary of the PER cando. To compensate for the extra 28,300, inquiries to Mr. Thoma

THE ADJACENT large table is the median (the person half creased by 4 per cent. The coman enriched version of my way down), and the upper pilers also recommend adjusthrice-yearly list of salary indi-quartile (the person a quarter ments to reflect the size cators. It is compiled from the of the way down). But this employing company,

nded with September. qualified This time the a regional company with 80. The figures are for the candi-humped-together figures are 300 salaried staff, a 3 per center.

based on roughly 2,800). The number of candidates in each occupational category ranges occupational category ranges next going to appear in the college in Herifordshire, from about 300 to the game of sales representatives, technical representatives, sales managers representatives, sales managers. Source as a personal or organis- college as a tutor in marketur

neers, and only a handful more only confined to the smale mid, in general as well as marketing of physicists and of metallur- has age group and undifferenti- programmes, and engage This no doubt helps to aled as to region. It also takes applied research and explain the waywardness of the no account of the different sizes sultancy. Someone with comparative pay figures for east of employing concerns, and it is appropriate degree, and drawn from a sample of people perience of marketing-manage As always, the table give, among whom a large proportion ment and teaching would be the

date three quarters of the way degree of jobleseness, the com- of Berkhamsted, Herts HP4 IN down the salary ranking for pilers of Reward recommend -telephone Little Gaddesden the particular job extegory), that the figures should be in- 3491.

national, nationalised or h

The salary information is not run annually at Ashridge, teac Salary range £5.50 ideal.

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	Age group 33.37	Lower	quartile	Med	lian .	···· Upper	quartile	-Lower	quartile ·		(1975)	Upper qu
ler-	•		(1975)		(1975)		(1975). °		(1975)		1,17	
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om-	General managers	4,500	{ 4,000}	6,000.·	(5,000)	. 7,500	(7,000a : 11.1	5,200	(4,750).	0,000		7.750
211	Admin. managers	3,000	(3,100)	3,500	(3.650)	4,300	(4.350)			5.000	14,500 }	-
ing	Company secretaries	4,250	(3,000)	4,800	(4,000)	5,500	(4.500)	- 4,350	(4,000)	5,000	(4,500)	5,800
Fur	Accountants -	3,800	(3:000)	4,600	(3.800)	5,750	(5.000)	4,150	(3,600)			6.500
rur	Cost accountance	3,600	(3.050)	4,500	(3.700)	5,300	(4.200)	4,200	(3.750)	4.950	(4.200)	5,756
י נט	Computer managers	4,200	(4,000)	5,200	(4.800)	6.300	(5.200)	3,800	. –	5,000		6,780
ent.	Systems analysis	3,900	(3.100)	4.550	(4,100)	5,400	15.0007		_	· . ·	· <u></u> _	— <u> </u>
12 T	Programmers	2.600	(2.600)		(3,300)	4,400	(3.800)	-	:	4 000	3 000	· · · · · - · · · · ·
ers,	O & M/work-study officers	3,500	(3,000)	4,000	(3.550)	4,500	(4,300)	-3;600	13.2001	4,000	(3.800)	5,000
ner-	Personnel exect	3,500	(2.900)	4,450	(3.850)	5,000	(4.750)	3,700		5,000		5,400
lers	Training exect.	3,500	(3,100)	4,000	(3.800)	5,000	(4,750)			· -	· . 	
luc-	P.R. executives	· 3.200	(2.750)	4,200	(3.700)	5,300	- (5.900)	_				-
of	Marketing managers	4,600	(3,600)	5.250	- (4,600)	6,800	(5.300)	4,750	(3.750)	5,000	(4.750),	7.090_
٠.	Sales managers	3,800	(3.500)-	4,500	(4.050)	5.500	(5.000)				<u> </u>	
en-	Sales office managers	3.250	(2,700)	3,600	(3.000)	4,250	(3.500)	·			` -	·
-	Sales representatives	3,000	(2.500)	3.500	(3.000)	4,000	(3.500)	_			· · · · · · ·	-
ent	Technical sales reps	3,000	(2.600)	3,500	(3,000)	4,000	(3,600)	_	·			
18	Retail management	3,000	(2.600)	3,500	(3.000)	4,250	(4,000)	_	· - ·	-	· 	· · · · · · · ·
the	Production managers			•				B .		4,500	(4,500)	
	6115111661129 ·	3,700	(3,200)	4,250 .	(3.700)	4,900	(4,500)	· 3,900	(3,800)	4,300	(4,300)	5.150
mg	Production managers—						\$ \$ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\		. 3 7603	4,250	14.200)	E PSA
926	non-engineering	3,550	(3.250)	4,000	(3.850)	5,000	(4.500)	4,700	(3.750) (3.500)	4.550	(3.900)	5.500 — 5.000
5.15	Production engineers	3,750	(3.200)	4,300	(3.500)	4,950	(4.250)	3,750	3,350}	4,400	(4.100)	5.100
ach	Mechanical engineers	3,600	(3.150)	4,250	(3.650)	5,000	(4.500)	3,850	3,000	4,500	/ (3.850)	5.000
ing	Electrical engineers	3.600	(3.000)	4,300	(3,800)	5,000	(4.300)	. 3,600	13,0007		13201	3,000
in	Chemical engineers	4,600	(3,200)	4,700	(3.600)	5,800	(5,200)			3,500		4.090 · V:
:00:	Draughtsmen	3,150	(2.700)	3,500	(3,100)	4,000 5,000	(3.500)	3,150	(3.750)	5,000	4.200)	4.050
an	Civil engineers	3,750	(3,200)	4,250	(3,700)	4,300	(4.500)	4,300	(),,,,,,,	3.700		4500 😽
CZ-	Engineering technicians	3,350 4,000	(2,650)	3.850 4,700	(3,250) (3,700)	5,300	(3,800) (4,250)	3,35C	<u> </u>		فرواء بسهلاكراج	
	Quantity surveyors Chemists	3,000	1 2.800)	3,900	(3.400)	4,500	(4.300) (Ta	2 000	(3.000)	4,100	(3.900)	4.650
ige		3,500	(3.500)	3,850	(4,600)	5,400	(6,500)	3,000	, =-			1 2 4 5 S
the	Economists and statisticians Metallurgists	3,500	(2.950)	3,300	(3,200)	4,100	(3.800)			1 1 4 4 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 7	المنطق
50V-	Physicists	3.750	(2.800)	4,500	(3,300)	4,800	(4.650)	. =		and the second	tan in lagra nda de la constanta de la consta	وأحراث أستعادي يأوأ أخاذ
ทสร	Distribution execs.	3,450	(3,006)	4.000	(3.500)	4.950	(4,000)	_	_	·		A 1 -7 - 1
N5	Purchasing execs.	3,350	(2,800)	3.850	(3,200)	4,700	(3.750)	4,000		4,400	21.7 ≒ 7: :::	5.400
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ACCOUNTANCY APPOINTMENTS

Commercial Director -the safest consumer product?

The company, northwest based, design and manufacture to exacting standards for a small group of customers who possess authority in the market. Trade (like

the product is secure. Turnover has grown to £4m., effectively over 5 years. The heart of the commercial function is contract costing and pricing. Selling and financial control both come under the Director and there is a continuing dialogue

Candidates should be ACMA in their mid-30's with a working background in light manufacturing industry - or perhaps consultancy - which has involved commercial responsibility at the decision-making level.

Salary around £9,000; car and normal benefits. Clear prospects,

Please write -- in confidence -- to Wallace Macmillan ref. B.31185.

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Chief Accountant from £8000 plus benefits

Candidates should have ~ Qualification

- Several years experience of stockbroking
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The job includes:

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The successful candidate will be responsible to the above and will be given considerable scope to develop systems under his guidance. Qualification and stock? exchange experience desirable but not essential.

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3 Queen Victoria Street, London E.C.4. Telephone: 01-236-5000 ext. 325

TAXATION MANAGER c £10,000+car+benefits

TAX CONSULTANCY GLASGOW

Our client offers an extensive range of tax services to a varied portfolio of clients. They now intend to expand these services and as a result wish to make the following

The manager, male or female, will demonstrate a sound knowledge of tax law and will advise and evaluate schemes for the mitigation and deferral of tax liability.

Candidates should preferably be Chartered Accountants with substantial experience of CTT and estate planning. He she will be expected to be fully conversant with the major aspects of personal and corporate taxation.

For more detailed information on the above appointment contact Bruce Page C.A. or Nigel V. Smith A.C.A. quoting reference number 1708A.

Douglas Liambias Associates Ltd., 410 Strand, London WC2R ONS. Telephone 01-836 9501 and 3 Coates Place, Edinburgh EH37AA.



The leading authority on the selection of financial management.

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U.K.

over £10,000 + car

A leading British group is seeking a Finance Director for its major subsidiary — a multi-location company with a turnover approaching £50m. Reporting to the Managing Director you will direct a sophisticated finance and accounting operation, and become involved in the areas of profit and long-range planning. cash management and pricing. You will also have a significant part to play in the general management of the company, and as a member of the Board will help to shape future business development.

Your training and initial post-qualification expenence will have been with one of the larger professional offices. Subsequently, you will have gained experience of factory and management accounting in a sophisticated accounting environment You will now be operating at a senior level, possibly with a multi-national company in which post you will have responsibility for cash management and profit planning. and will have worked closely with the Price Commission.

This key role offers a starting salary over £10,000, a company car, and the usual large-company benefits, plus attractive career development prospects.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0765 FT. Reed Executive. 55-56 St Martin's Lane. London WC2N 4EA.

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We are a major international firm of Consulting Engineers and Architects, employing over 1,400, and are looking for a qualified accountant (A.C.A. or A.C.C.A.) aged 35-55, with good all round experience of financial accounting procedures. The successful applicant will report direct to the Chief Financial Accountant and will be responsible for all financial accounting and payroll functions, including the preparation of financial accounts of some of the Divisions.

Candidates should have a mature personality and a proven ability to control and motivate staff, to work harmoniously as a member of a finance team, and to commindeate with staff and management at all levels. ¿

Please write by 25th November, 1976, giving personal details, qualifications and experience, and quoting Ref: 1067/1, to:

N. W. Ramsay Chief Executive Personnel Sir William Halerow and Partners Newcombe House 45 Notting Hill Gate



YOUNG ACCOUNTANT £5,000

London W11

London based company sacks a newly-qualified ambitious accommant withing to gain experience in the commercial world. The career prospects are ex-cellent—(candidates with knowledge of computer technique will be of particular interest).

For details please contact: Bridget Wood 07. ACCOUNTANCY APPOINTMENTS

MANAGEMENT AUDIT. . .

Circa 16,000 plus car Major Co. challenging position within audic group. 2 or more years post ling within the U.K.

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London c. £11,500

The National Giro is a profitable, rapidly-expanding bank, offering a wide and developing of services. It handles a £30,000 million turnover and 250 million transactions per year Director of Finance is a new top level post being created to oc-ordinate and control the and investment activities and to contribute to the programme of extended banki following the passage of the Post Office (Banking Services) Act. responsible for certain administrative functions within the bank.

Responsibilities will include: ÷ - controlling and developing the accounting and information systems

- directing investment of Rubbs now approaching £200 million providing creative finances and participating in the overall management of the bank.

The post will be besid at the National Giro's City of London headquarters but frequent visits to the Centre, Merseyside, will be recessary.

There are promotion opportunities within the Post Office as a whole; a contributory pension achiem

Applicants must possess detailed understanding of financial control and a sound working knowledge money markets. Their senior management experience will most likely have been getted within a life institution, or the accounting or treasury activities of a large industrial or commetcial enterprise. Ideal will be at least 35 years of age, and hold a professional accountancy qualification.

Please write or telephone for further details and for a personal application form to ; Alastair Hanton, Senior Director, Gap and Remittance Services. 10 Milk Street, London EC2V 8JH Tel: 0: -800 6020 Ext. 202

I ne Post Office

Director of Finance

A major U.S. multinational Company manufacturing and selling leis products seeks a Financial Director for its European operations. position is located in London and reports to the Managing Director

Main responsibilities will be the guidelines and direction of the Financ. Controllers in the subsidiaries in five countries, the analysis of subsidiar financial reports and statements, and to be the main point of contact financial matters between Europe and the U.S. parent Company.

Candidates must be accounting graduates, CPA or equivalent level, must highly experienced in modern U.S. and European accounting technique standard cost systems and financial analysis. A proven record of succon a senior financial control position with a large U.S. corporation essential. Knowledge of French, German and/or Dutch could be advantage.

Salary is negotiable but will reflect the importance of this position company car, pension scheme, assistance with relocation if appropriate, Write in complete confidence to:

Andrew Millhouse, Ref. DF1. Ketchum Recruitment Limited,

52 Bedford Row London WC1R 4LX

GENERAL APPOINTMENTS

THOMSON NORTH SEA LIMITED TREASURY ASSISTANT

WEST END ..

Circa £5,500 p.:

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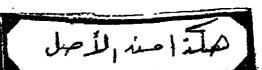
Thomson North Sea Ltd. is a member of the Occidental North Sea Group which is develop two commercial oil fields. With production from the Piper field starting shortly and it the Claymore field next year. a Treasury Assistant is required to join a young management to participate in the control and development of the company's treasury function.

Candidates should have had experience of banking operations generally, cash forecasting is draw-downs interest payments lighting currencies and general banking operations and will expected to contribute to company policy in these areas. Experience will ideally have be obtained in the creasury function of a medium to large international company or in banking.

The successful applicant for this new post will be used to working under pressure in a fundament and will be expected to show initiative in maximizing income from surplunds THE PARTY OF THE P

Salary circa 25.500 p.a., contributory pension scheme and generous fringe benefits includ

Please telephone or write for an application form to: Mr. N. R. Harrision, Financial Director, THOMSON NORTH SEA LTD. 16 Stratford Place, London, W.L. · Tel: 01.499 9895



GENERAL APPOINTMENTS

GENERAL APPOINTMENTS ARE CONTINUED TODAY ON THE FOLLOWING PAGE

McKinsey & Company

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Financial Analyst

ackinsey & Company is an international managent consulting firm involved in solving top nagement problems for leading organizations in private and public sector.

private and public sector. There is now a vacancy in the research department our Amsterdam Office for an experienced financial ilyst to assist small teams of consultants on specific ent studies. He or she will have developed an lity to use sophisticated techniques to analyze porate financial data in a conclusion- and result-entated environment. Familiarity with economic ilysis through exposure to banking and/or governital institutions would be an asset, as would an lity to work to tight deadlines. The candidate and need the professional and personal flexibility provide guidance and support in the general earch area of the department but, above all, would expected to contribute significantly to our financial I banking consulting practice in the Netherlands, gium and Scandinavia. gium and Scandinavia. he successful candidate will meet the following.

iood, advanced degree in business, economics, nathematics or science (MBA-type preferred) everal years' experience in advanced financial search in a corporation, management accounting rm or merchant bank

arch nationality preferred but consideration will e given to non-Dutch candidates willing to reeate to Amsterdam and learn the Dutch language, luent English is necessary in view of the internaonal character of our Firm. ge about 30.

valified candidates are requested to submit, in fidence, a detailed curriculum vitae in support of r application to:

Mr. Malcolm Campbell McKinsey & Company Amsterdam 1004 The Netherlands

Accountant

International Merchant Bank c_£6000 + Benefits

IS SECKING a gest possible financial support and connections, it is still vely young and very much in a positive growth situation.

very young and very interest with the day-to-day bookling than with the continuous provision to Management of
nation and advice (including the Tax implications) in
nation and advice (including the Tax implications) in
the tof the Bank's business, which is principally that of
a very currency financing. One's responsibility will also extend
a preparation of Final Accounts for the Board and the
holders.

dan/Woman: probably in his/her late 20's, must be a led Accountant and have experience that should almost tally, incorporate some involvement with an interinal banking operation.

urther details of this position, the prospects and the teration package, please telephone—in confidences Chiverton, A.I.B. on 405 7771.

David White Associates Ltd. Hampden House, 84, Kingsway, London, W.C.2.



PA International

Top Marketing Appointment

Far East c. £25,000 A leading manufacturer and distributor of consumer products with extensive marketing operations through the retail trade in Malaysia and Singapore wishes to recruit an organisationally mature senior executive for the position of Group Marketing Manager. This is one of the most senior and challenging marketing positions in South East Asia. The appointee will be based in Singapore or Kuala Lumpur. The Group Marketing Manager will have the overall responsibility for product and market planning, sales and distribution, advertising and promotion, market research and training of personnel. A leading manufacturer and distributor of training of personnel. Candidates for this position should have had several years of in-depth and disciplined

exposure to a highly competitive market environment. A successful proven record in consumer-oriented marketing at the senior management level is essential. Candidates could already hold a General Manager or Managing Director's position, having risen through the marketing stream. They should be conversant with organisation development processes and up-to-date marketing technology. The successful candidate will probably be above 40 years of age with a good first degree.
The remuneration package for this challenging career appointment will be in the region of £25,000 per annum plus attractive expatriate benefits. Peply to: PA Personnel Services Ref: SM146792/FT.

Managing **Director**

£15,000



Shield Packaging Limited, one of the largest independent integrated printed polyethylene bag and film manufacturers in the U.K., have earned their reputation as a market leader through their expertise in high quality process printing. The Company has grown impressively since its inception in 1970 to a current turnover of around 53 million. In order to sustain this performance and in realize plans for total future. million. In order to sustain this performance and to realise plans for total future development, it seeks a highly experienced, professional Managing Director. The person appointed will work with the existing highly committed and professional management team in exploiting the Company's first class production facilities by developing existing, and identifying new profitable market opportunities in the U.K. and overseas. The Managing Director will be expected to provide the cohesion necessary to develop the Company further in its plans to increase its market penetration and profitability. profitability. Candidates, male or female; will probably be

aged around 45. They must be able to demonstrate a record of success and demonstrate a record of success and achievement in a general management role which has exposed them to all aspects of a company's operations and where they have operated autonomously. They should come from a light manufacturing industry, and experience of low density polyethylene, printing or packaging would be particularly useful, though not essential. The ability to, work as a member of a highly committed team is necessary together with a capability for developing staff from within. Total remuneration, including a substantial profit share element is expected to be around £15,000 and given the anticipated future development of the Company, an opportunity for significant equity participation should exist. Fringe benefits which include a car are in line with normal which include a car are in line with normal U.K. practice, including help with relocation costs to the Company's head office at Washington, Tyne & Wear. Reply to. PA Personnel Services Ref: GM45/5791/FT.

General Manager

Marketing c. £15,000+

PA Personnel Services

Hyde Park House, 60a Knightsbridge London SW1X 7LE

Tel: 01-235 6060 Telex: 27874

The secret of this international company's very fast growth in the U.K. is its expertise in the selection and subsequent concentrated promotion of a variety of consumer products. Turnover is well over £5m. and on track for the £10m. mark, and further extensive expansion is forecast. To spearhead the next phase, an able, fast moving consumer goods marketeer (of either sex) is needed to direct the British company, which is London based. No production

the emphasis is on strong marketing leadership for the company, with fuli P & L, responsibility for its success. A thorough exposure to strategic, financial and people planning in an entrepreneurial enterprise is essential and a comprehensive background of above and below the line promotion is expected; age ideally mid-30's. Remuneration will include the figure indicated as well as a performance related supplement. Reply to:

PA Personnel Services Ref: GM28/5707/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if

you have recently made any other applications to PA Personnel Services,

N M Rothschild & Sons Limited

Potential Young Merchant **Bankers**

We are interested in recruiting people who wish to make a career in Merchant Banking.

The vacancies arise due to the expansion of our overseas interests. The successful applicants are likely to be aged between 20 and 25 and to have had some financial experience since leaving school or university. Previous experience in a Merchant Bank would be helpful,

Corporate Finance

vacancies for an executive within our Domestic and International Corporate Finance Departments. The successful applicants will be aged between 24 and 27 and probably either will already have had experience of Corporate Finance work or will be a qualified Accountant or Solicitor in a leading practice.

Loan **Executive** (Credits)

We are looking for a young Loan Executive whose responsibilities will include credit analysis, appraisal of lending proposals and the development of client relationships both private and corporate.

The successful applicant will be aged between 24-30 probably with an appropriate professional qualification, and have a thorough grounding in this field. This must include experience of dealing with major clients and a working knowledge of sterling and eurocurrency

Please write with full details of career to date to:

N M Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 4DU.



istitute of

les O'Connor, Director of the , retires at the end of 1977. He made the job a very important

IPA is the professional body esenting Britain's advertising icies and the people who work 1em. Over 250 agencies and 0 individuals are members.

> Director both serves the ession and speaks for it, ing a leading role in lopments in Britain and

Mr.O'Connor's successor will be skilled in management, a shrewd pégotiator, with a wide knowledge of government, industrial, legal and international affairs. He or she will currently be in advertising or some related field. The salary will be substantial.

John Stork & Partners are advising the IPA on the appointment and will be glad to discuss the appropriate details in confidence. Write with an outline of career progression and salary, or telephone John Stork personally.

John Stork & Partners

International Management Consultants 7-8 Market Place, London W1N 7AG Telephone 01-580 4907.

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Bur, as consoltants, we
able practical and recruitin experience. If you're
in market do contact us,
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NTRIENTS.

Advisor. 25 years inter-litence in metals industry. I agoment of Corporate communications, market-and negociations at all typersence in advasing on latterns and outlook in aphical areas. Now seek-lenges either permanent tancy basis. Unlimited alle to any location. Top ilable.

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.\$736, Financial Times 1 Street, EC4P 4BY. GRADUATE, 31, fluents suitable commercialite Box A.5743. Figancial appear Street, EC4P 4By ension Street, EC4P 4By,
I FUREIGN EXCHANGE
Frustrated Senior 5.E.
Freschilderman, street,
the. Write Box A.5746,
eg. 10. Cannon Street.

ECAP 4BY.

Project Finance

We require an additional member for our Project Finance Department.

The Department provides advice on the best structure and financial package for construction projects throughout the world, as a basis for procuring the necessary finance from the international capital markets. The projects are commonly in the energy, nuclear, transport and industrial fields.

The successful applicant will be in his/her mid twenties and will have had some experience in project finance or related fields, and will probably have a degree and/or professional qualification. Proven skills in numeracy computer techniques and competence in foreign languages will be an advantage. Please write giving brief but concise details of your

experience and career to date, to:--The Assistant Staff Manager, Kleinwort, Ber 20 Fenchurch Street, London EC3P 3DB

KLEINWORT **BENSON** Merchant Bankers

SENIOR STERLING DEALER

capable of setting up sterling dealing department required by an expanding Middle East bank in the City. Salary £8,000 p.a. plus and fringe benefits. Candidates should submit curriculum vitae to Box A.5741, Financial Times, 10, Cannon Street,



Imperial : Chemical: Industries 4 1 Limited

PORTFOLIO SUPERVISOR FOR NORTH AMERICAN INVESTMENTS

INVESTMENT ANALYST

The Investments Department of ICI, which manages the assets the pension funds of ICI's 130,000 employees, has vacancies for:

A PORTFOLIO SUPERVISOR FOR NORTH AMERICAN INVESTMENTS

Applicants should be in their late 20s and possess a degree in the general field of finance or economics, and/or a professional qualification in a similar field. They must have experience of American Investments, he familiar with the technicalities of back-to-back loan financing, and be prepared

AN INVESTMENT ANALYST

Applicants should be in their 20s and possess qualifications similar to the above. The ideal candidate will be interested in the analysis of U.K. equity shares, particularly those in the capital goods sector, and in supervising the investments of one or more small funds. Candidates with a machematical background will also have the opportunity of participating in the management of fixed interest securities.

Please apply in writing or telephone for an application form to: Miss I. Poock, ICI Ltd., Imperial Chemical House, Millbank, SW1P 3jf. 01-834 4444.

European ax Specialist

Our client, a US multi national, requires a qualified Tax Specialist to assist the European Tax Manager in all tax matters relating to its European subsidiaries.

Candidates should be educated to relevant degree standard or hold a professional qualineation, and he able to demonstrate solid experience and knowledge in European

The position offers the opportunity to understudy the Tax Manager's position with the ultimate objective of replacement.

Position located in West London with some travel.

Please write with full details to Position No. ASE 5734. Austin Knight Ltd, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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Write: 33, St. Bride Street. EC4.

MERCHANT BANKING

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Our corporate finance business continues to grow and we are seeking one or two young executives with the potential to make a significant contribution to our business.

Successful applicants are likely to be graduates, aged between 24 and 32, who have obtained a professional qualification in law or accountancy, or a business school degree. It will be an advantage if they have also acquired some relevant post qualification experience, particularly in banking or corporate finance. Fluency in one or more foreign languages would also be an advantage.

Applications, enclosing a concise curriculum vitae, should be sent in confidence to:

> G. E. J. Wood, S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

MANAGING DIRECTOR

Visnews Limited

Visnews is the leading supplier of international newsfilm to the television industry throughout the world. The present Managing Director Mr. Ronald Waldman retires in May of next year and his successor is being sought.

Although the Company has its headquarters in London, the Board sees this as an international appointment and is prepared to offer a level of compensation that will attract the best possible candidates within the television industry, whether from the U.K. or from overseas.

- experience in managing a profit centre within the industry
- a demonstrable track record in achieving targets
- direct exposure to financial and corporate planning and to product development within a technical

This is an international appointment involving a fair amount of world travel and it is more than likely that the successful candidate will be cosmopolitan in outlook and will speak more than one language.

Written applications, including a complete resumé, should be sent to: Andrew Muir (MD/FT), Spencer Stuart and Associates Ltd., Brook House, 113 Park Lane, London W1Y 4HJ, who are advising on this appointment.

Spencer Stuart and Associates Ltd. Management Consultants

GENERAL APPOINTMENTS

UK Chief Marketing & Sales Executive

formajor international consumer goods company

salary negotiable circa £15,000

- The candidate appointed will be based in London and assume full responsibility and authority for marketing the company's products in the U.K.reporting directly to the parent company's top management in the US.
- Applicants should have an exceptional record of achievement marketing consumer goods in a competitive environment at director level.
- The position offers outstanding scope and prospects not necessarily limited to U.K. responsibilities in the longer term. The salary negotiated will be supported by a range of tringe benchts appropriate to this level of appointment.
- Applicants in strictest confidence should provide full career details and be sent to J. M. Swain Esq., Blacket, Gill & Langhams, Solicitors, 9, Staple Inn, Holborn, London W.C.1.

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International Merchant Bank in the City requires a young qualified Banker to assist the Manager of its Commercial Lending department. The requirement is for a person of sound judgment who has had a comprehensive training in all aspects of general banking and who is now ready to take responsibility in a specific area. It is expected that the successful applicant will be aged 25/30 and will be able readily to meet and assess people at all levels.
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In the first Instance please telephone R. jordan on 01-623 7317.

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A minimum of £1,000

City Treasurer, Town Hall, Peterborough PEI 1HQ Telephone: 0733 63141 ext. 316

2-3 years

CONTRACTS AND TENDERS

KANO N.E., EJIGBO, APAPA ROAD SUBSTATIONS

PROJECT MC 3808

Applications to bid are invited for the manufacture, supply, delivery, erection and commissioning including civil work on a turnkey basis of:

KANO N.E.:

132/33 kV outdoor substation including No. 2 transformers 30 MVA, OLTC, substation control building, No. 3 staff houses, No. 3 boys quarters, drinking water tower.

EЛGBO (Lagos):

132/33 kV outdoor substation including No. 2 transformers and substation con-

trol building.

APAPA ROAD (Lagos): 132/33/11 kV outdoor substation including No. 2 transformers 45/30/20 MVA three winding OLTC, substation control building, 11 kV switchgear with building or, Alternative: 132 kV SF6 switchgear including above transformers, 11 kV

switchgear multi-storey building. The project will be financed by National Electric Power Authority (NEPA), Lagos, Nigeria. Payments will be made in the currencies quoted by the bidders.

Expenses incurred in Nigeria will be paid in Nigerian currency (Naira) only.

The required completion time for the project is very short and requires a special effort in manufacture, erection and commissioning to keep to the schedule.

Bid documents will be available from December 1, 1976, and may be obtained through a written application accompanied by a cheque for the non-refundable charge of Swiss Francs 500-to the consultants:

Motor-Columbus Consulting Engineers Inc. Parkstrasse 27 CH-5401 Baden/Switzerland Telex No. 54 532 Moco CH Phone 056 22 94 21

A copy of the application shall be addressed to the National Electric Power Authority. The bid closing date is March 1, 1977.

> National Electric Power Authority (NEPA) P.M.B. 12030 Lagos, Nigeria

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A long established export merchant company and member of A long established export infernant company and member of all Scanfin conventions seeks a highly qualified and experienced trader in paper mill products to take over from the retiring senior director of the London-based head office, incorporated in Canada, exporting predominantly to Commonwealth countries and South-East Asian markets.

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Experience in other lines of commodity trading could be a decided advantage.

decided advantage.
A most attractive remunerative package will be negotiated commensurable with experience and requirements. Candidates are requested to write with full details of their past and present are requested to write with this details of their past and present employment history, academic qualifications, industrial and business training, languages, country of birth, marital status, knowledge of markets outside Europe, and any other information considered likely to assist preliminary assessment. All replies will be treated in the strictest confidence and no references will be sought without the candidates prior approval. Address to: The Chairman, Middows, Limited.

Address to: The Chairman, Middows, Limited,
c/o A. L. Philips & Co.,
6 Holborn Viaduct, London.
Interviews by invitation will be held on 29th November 1976, and no applications can be considered after the 24th November,

GENERAL MANAGER REQUIRED FOR REAL ESTATE COMPANY

Euro Kuwalti Investment Company (CBS) Kuwalt, requires a

MURPAY MACLEAS & CO...

18a Wmbledon Bridge...

Wimbledon,
London, SW19 TNH.
Solicitors for the Pathlemer.

NOTE.—Any person who lexibide to appear on the hearing of the said Petition must serve on or said by post to the above-named, notice in writing of his intention so to do. The notice must sake the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor iff any, and must be served or... If posted must be sent by post in sufficient time to reach the above named and taker than four o'clock in the offernoon of the 28th day of November 1976.

No. 803621 of 1978—

No. 003821 of 1978 -In the HIGH COURT OF JUSTICE Cuancery Division Companies Court. In the Matter of CILAUFFEUR COURTERS (10YDON: LIMITED and in the Matter

in the afterroon of the set day of December 1976.

In the afterroon of the set day of December 1976.

In the fitten course of 1978.

In the fitten course of 1978.

In the fitten course of the set of the above the fitten and the Matter of T. R. Gilberge & Companies Court. In the Matter of T. R. Gilberge & Companies Court. In the Matter of The Companies All. 1948.

NOTICE IS BERRERY CIVEN, that a Petition for the Window. 1948 for fitten and Petition for the Window. 1948 for Andrews on the 1st day of November 1976, presented to the said Court of Justice was on the 1st day of November 1976. Presented to the said Court of Justice was on the 1st day of November 1976. The Commissioners of Justice. Street London Privilse of Kru's Beam House. 341.

Mark Lang. London. ECCR file and that the said Petition is directed to be heard before the Court sitting at the Royal Cours of Justice. Street London 1976. and ast creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by the Counsel for that purpose and a capy of the Petition will be terrashed by the understance for the increase to appear on the hearing of the manner.

Solicitor to the Petitioners.

NOTE—Any person who, Intends to appear on the hearing of the said Petition must serve on, or send by the person, or, it a firm, and must be sized by the person or firm, or has or their Solicitor fits any, and must be sized by the person or firm, or has or their Solicitor fits any, and must be sized by the person or firm, or has or their Solicitor than a oriock in the afternoon of the Set day of December 1978.

COMPANY NOTICE

Soth incorporated in the Republic of South Africa)

CONSOLIDATED COMPANY, BULTFONTEIN MINE LIMITED GRIQUALAND WEST DIAMOND MINING COMPANY, DUTOITSPAN MINE LIMITED

OPERA & BALLET

DECLARATION OF DIVIDENDS NOTICE IS HEREBY GIVEN that the directors of the abcomments have declared dividends for the half-year ending 31st December, septement in the books of the respects 31st December, 1976. The dividends have been declared in the Republic of South Africa.

the Republic of South Africa,

Warrants will be posted from the Johannesburg and the United Kingdom ties of the transfer secretaries on or about 3rd February. 1977. Registered archoiders paid from the United Kingdom will receive the United Kingdom remove equivalent on 25th Janeary, 1977 of the rand value of their Middends as appropriate taxes. Any such shareholders may however elect to be gald. South African currency provided that the request is received at the officer, be companied transfer secretaries in Johannesburg or in the United Kingdom or before 3 at December 1978.

The effective rand of removed. enter of the December 1976.

affordier rate of non-resident shareholders' tax is 15 per cent. 't' dividend is payable subject to conditions which can be inspected as and London offices of the companies and also at the offices of the strength of the United Kingdom, 't resider sacretaries in Johannesburg and the United Kingdom.

Company	South	Atrican Corrency Per share	i.
Consolidated Company Buildentein Mine, Limited Grigualand West Diamond Mining		51 cents .	
Company, Dutoitspan Mine, Limited		25 cents	
	. '	By order of the	

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10th November, 1976

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CONTRACTS AND TENDERS

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Pagliacci: Wed. next 7.30 La 6che

Pagliacci: Wed. next 7.30 La 6che QUEEN'S BI-734 1 [66. R Mat. Ther. 3.00. SM. ALEC GUINNESS, MICO MARK XIMESTON, ANG Helene
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TONIGHT at 7.30; and been at 7.00; The
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Tomor, and Wed. at 7.30; Trolles and
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05 Amphi sats for all peris, on safe
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27 The Magic Flute. THEATRES SAL 3.00 and 8.00. Madness w ROBERT MORLEY GRORGE M SEN TRAVERS

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ALL THE PRESIDENT'S MEN
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and Sat. 11.55
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WELLINGTON, Nov. 19.

terminal market prices ended the deanwhile, concern is being there was a general rise in day at new alltime peaks. The over Ghana's main crop prosesting the prices on the first exports.

Lealand has halted meat that day, after climbing to £1,970 at tively low level of main crop in the uplift in gold and fears on the concern between the prices on the prices. This is based on the relating the uplift in gold and fears in the uplift in gold and fears of renewed inflation in the U.S. Silver prices were up sharply the to Britain in time to modify market values which was to guide in time to modify market values which was to guide in time to modify market values which was the top of the prices also reached an ounce at the morning fixing and climbing to 275.8p by the ood pre-Christmas lamb price.

Zealand will not be able e up losses later in the

when competing with

inidad, according to in-sources here.

sentatives of the three tents are to meet in Trinier this week for talks acompany.

S.150m. Jamaica and will each have a 33 per terest, with Trinidad hav-

Cocoa leads general rise in commodities

BY OUR COMMODITIES STAFF

prices accelerated yesterday and current price levels. terminal market prices ended the Meanwhile, concern is being There was a general rise in

permissible limit rise was reflected a sharp rise in internal lative buying interest, despite a graph of the London market. Heavy to the Industrial Complex approval.

Lawrence Friis, chairman New Zealand Dairy Roard.

30,000 tonnes of butter with market surged to record the surged to record the market surged to record the surged to record the surged to record the surged to record the surged to surged to record the surg

and are showing no sign of being at the EEC's weekly tender. This 78,083 tons a year ago.

THE UPSURGE in London cocoa tempted to part with the rest at compares with a figure of 30,000

The initial rise in coma was market yesterday, with the Janu- afternoon clase. ban was imposed at mid-after meatworkers and encouraged by a strong over ary position ending £34 higher after meatworkers and and and £2,2%5 a tonne. This mainly aport firms failed to reach and permissible limit rise was reflected a sharp rise in internal

tonnes last week.

new peaks on the coffee terminal and climbing to 275.8p by the

Cash tin reached an all-time high after gaining \$72.5 to £5.027.5 2 tonne on fresh specu lative buving interest, despite a

Blomfield, executive Dealers attributed the increase a ton, bringing the rise in the trend set by copper. However, past week to £6.275. In the latest figures from the American sassociation, in a state association, in a state to continued. "regular and producer manufacturer offtake in the face of minimal producer was marked up £3 to £123 a ton. firmed that U.S. zine producer was marked up £3 to £123 a ton. firmed that U.S. zine producer believed to have sold nearly all their currently available cocoa and are showing no sign of being at the EEC's weekly tender. This 72 083 tons a continued the increase a ton, bringing the rise in the prend set by copper. However, past week to £6.275. In the latest figures from the American morning the London daily price Burcau of Metal Statistics continued that u.S. zine producer was marked up £3 to £123 a ton. firmed that U.S. zine producer believed to have sold nearly all tonnes of white sugar for export 73,669 tons at end September and and are showing no sign of being at the EEC's weekly tender. This

China may start importing tin

CHINA, which emerged as a China's action in the tin market,"

Mr. Musa said.

"It was stressed that China's need to be consuming more of the consuming mor

CHINA, which emerged as a China's action in the tin market,"

Japan metal market plan

plant will be fed by sterday.

plant will be fed by sterday.

from Jamaica and yesterday.

and will use Trinidad's gas as fuel.

the first part of a regional reflects of wide fluctuations in the effects of wide fluctuations of the copper price on the latter fluctuations in the latter fluctuation and fluctuates too China.

We said it was needed to curb widely, because of the volatile movement of sterling and specu-Malaysian mission that they latter for the copper price on the LME should use the U.S. Malaysian Rubber Exchange in the LME should use the U.S. Malaysian Rubber Exchange for the copper price on the LME should use the U.S. Malaysian Rubber Exchange in the LME should use the U.S. Malaysian retrices for the LME should use the U.S. Malaysian retrices for the copper price on the LME should use the U.S. Malaysian retrices for the U.S. Malaysian retrices for the copper price of the U.S. Malaysian retrices for t

TIN

The Malaysian mission held

in the past few weeks, the

Chinese have been trying to buy Malaysian palm oil, but the re-quired amount was not available this year due to committed orders. A Chinese team is to visit Malaysia to be better

Sales of stockpile wool curbed

CANBERRA, Nov. 10. THE AUSTRALIAN Wool Corporation (AWC) has withdrawn from selling stockpiled wool that had been scheduled for resale at auction this week

Mr. M. L. Vawser, general manager for marketing said that should the wool market weaken further it would be necessary for the AWC to withdraw further quantities scheduled for resale in forthcoming weeks

Although supplies were avail-able from overseas stocks and other direct sales to meet urgent iser requirements, prices for hese were being held at the evels previously established he added, reports Reuter. Later easier prices were again

eported at wool sales in Geelong. Sydney and Albany.
Sydney and Albany.
Meanwhile, in Sydney, trade
sources said wool handlers in
brokers stores in Adelaide had
voted to accept a Federal Storenen and Packers' Union recom-

mendation that they lift the present bale weights ban, but Brisbane handlers rejected it. The votes were the first to be held at wool centres throughout Australia this week following agreement between the Union wool growers, brokers and the Australian Council of Trade Unions on the recommendation to be put to members, they said.

Bigger fines for illegal fishing

FOREIGN POACHERS British fishing grounds will face harsher fines in the courts under a major review of penalties to be brought before Parliament

The new fines, under top-level discussion at the Ministry of Agriculture, will also bit Britons who break fishing laws, a Commons Select Committee investigating the industry heard yesterday. Fisheries Secretary, Mr. Julian Kelsey, told the Committee that penalties were last revised eight years ago.

"The value of money and rewards for illicaal fishing have changed . considerably since then. These factors are very much in the Ministers' minds at the moment," he said.

But he added that even under existing penalties, skippers could face the confiscation of their catch and gear, which could hit harder than the fine imposed.

NAMIBIA

Crisis over falling pilchard stocks

BY JOHN STEWART, CAPE TOWN CORRESPONDENT

recommendations not later than cent. of pilchard landings. February next year.

African wings of the ruling was evidence of great abundance. National party, the factory ships A firm restriction, however, were banished from Namibian was that all fishing had to cease

pattern of availability. Where

fishery is facing a crisis about a hours of the Walvis Bay factory the South African Government in decline in pilchard and anchovy jettics, thereby ensuring that a 1974 when conditions appeared stocks. The South African Gov greater percentage of pilchard to be perfect. Because there is ernment has ordered an immelandlang could be put into caus. no genuine information, theories diate scientific investigation and in 1974 and 1975 some canners about the "disappearance" of the large artists for a greater and many able to can over 40 per fish are as picultiful as fishermen. has asked for a report and were able to can over 40 per fish are as plentiful as fishermen.

It had always been thought ment of pilchard stocks, the with the situation, but while they that the maximum sustainable South African division of sea may have had something to do yield of the Namibian pelagic fisheries applied a "split" quota with the situation, but while they grounds was well in excess of to the land-based factories of may account for poor availability the same annually a catch figure with the situation, but while they grounds was well in excess of the land-based factories of they do not explain the decline in im. tons annually, a catch figure Walvis Bay and Luderitz. The that was achieved with regularity regulations determined that no abundance. Fishermen are, however, heartened by the fact that 2m, toanes in the 1968-69 seasons factories' total quota of 945,500 catch do indicate satisfactory 2m. toanes in the 1868-69 seasons when South African-owned "factories" total quota of 945,500 catch do indicate satisfactory tonnes.

The heavy onslaught all but destroyed the resource and in the ensuing political infighting, between the Namibian and South

waters and stringent conserva- as soon as 50 or 60 per cent. of tion measures were introduced, the total quota had been accomtion measures were introduced. the total quota had been account on measures were introduced. This was at the same time, a well-equipped plished in pilchard. This was immediately drawn with the El research team was ordered to done to discourage "hunting" Nino phenomenon which hit conduct continuous survey work expeditions for non-pilchard of pelagic migration, spawning species later in the season, recent years. An alarming and recruitment and a vast area which inevitably resulted in scenario began to emerge.

Was declared a sanctuary.

Waters, and comparisons were introduced. This was immediately drawn with the El Nino phenomenon which hit peruvian anchovy fishing in recent years. An alarming scenario began to emerge.

Normally, Namibian pelagic

fishery scientists, the emphasis complicated for the catching fleet current to the sanctuary north of ishery scientists, the amphasis of the inshore industry began, the inshore industry began, the sharp decline in non-trom the 1972 season onwards, to shift away from the reduction of this, fishmeal production from miles the fish are big enough to suchoy lindings having peaked body oil to canning, which is not another profitable but also ensures more conservative fishing effort.

The more thoughtful approach to exploitation of the fishing grounds coincided with a groun

FOR THE second time in eight to steam up to 20 hours to reach surprise, even though the reyears the R100m-a-year Namibia the shoals, the fish began to search programme initiated in (South West Africa) inshore drift back to within two-four 1970 was summarily dropped by

Environmental factors clearly To ensure peaceful recruit- may have had something to do

Surveys confirmed that warm water was flowing south from the Kunene division, encroaching on the icy currents of the Benguela

Drift back had to be dumped back into the species migrate south to spawn, species migrate south to spawn, usually near Walvis Bay, from where eggs and larvae drift had the same time matters were laborated to the condition of the recommendation of the same time matters were laborated to the condition of the same time matters were

pattern of availability. Where The sharp drop in the abun- the time regulations for the 1977 purse seine catchers in the dance of pilchard has taken Namibian season have to be preceding years often required fishermen and scientists by made in February next year.

Exchequer boost for State-bred seeds

BY PEYER BULLEN

day by Britain's National Seed In the past year alone it has through sales of, and royalties Development Organisation, which promotes and markets dividends and shared royalties. In addition to its cash earnseeds and plants bred by State Its pre-tax profit increased by ing success, the NSDO can claim breeding stations.

£8m. in revenue—£2im. to £8m. to £1.26m.

ANOTHER money-spinning suc- of which it has paid to the Ex-

oreeding stations.

more than 40 per cent, to that the marketing of improved f672,171 in the 12 months to the varieties of grain, fruit and end of June due mainly to a vegetable seeds is boosting outago, the NSDO has generated jump in royalties from £790,000 put of home-grown food by many

It also earned a record cessful year was reported yester, chequer in tax and dividends, £435,000 in foreign currencles

millions of pounds a year.

MMODITY MARKET REPORTS AND PRICES

METALS

of Diff before

perces Althrough Invested metal

Annual Property reported

Annual Property of the Service of the S



SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ

"SONELGAZ"

INTERNATIONAL INVITATION TO TENDER

as been launched for the supply of gates to equip the gas pipe-line Centre 42 of "HASSI R'MELOUED ISSER" and its complementary works.

: l'ender documents may be obtained from SONELGAZ - Service Engineering Gaz 2, bd. Salah Bouakouir - 3rd floor ALGIERS (Algeria)

> Tenders should be submitted by December 15th, 1976, at the latest.

Official - Unofficial - GRAINS

*Cents per pound, † On previous COFFEE modical close, * \$ M per picul.

Silver was fixed 6.3p an owner higher for spor delivery in the Landon buillon market restorday, at 271.0p. U.S. crast equivalents of the fixing levels were spot 444.4c, up 11 se: three-month 450 7c, up 12.8c; sta-month 457.4c, up 12.7c; and 12.80; sta-month 457.4c, up 12.7c; and 12.80; at 271.572)p (444-446c) and closed at 271.572)p (450-450c).

któł cz. ber 371.6p +5.7 275.9p 282.3p +6.5 284.4p 293p +0.4 512.9p +5.7

SILVER

COCOA In observe of any substantial seiling pressure, prices moved sharply higher through itmit advance on May to close steadily in new high ground, reports Gill and Disfus.

Market sources said there was a good overall demand in the market with local buying interest and some chortcovering developing on any price dip.

WOOL FUTURES

282.9-95.8 -6.58 Sales: 64 111 long of 1,500 bildes.
SYDNEY GREASY (in order buyer, a-lier, business, salest—Dec. 285 a. 281.5, 283.6-284.6; March 384.0, 384.5, 385.5-384 ft.
May 315.0, 515.5, 316.3-313.0, 525.6; 168.
Bilderon Contract—July 327.5, 32.0, 328.0, 327.0, 001. 311.5, 331.5, 333.0,332.5; Dec. 335.8, 337.0, 005.5-338.0; March 388.5, 348.9, 281.5-341.6; May 544.0, 345.5-345.0, 5ales: 104.

Select 2.00 (200) into all 10 tomes.

5.10.5: 2.00 (200) into all 10 tomes.

5.7.76 (200) into all 10 tomes.

5.7.76 (200) into all 10 tomes.

6.7.85 cents per pound. Columbian Bild Arabicas 183.00 (194.00). unwashed Stock billed sides (40.00 to 50.0); Utster 4.7.00 Arabicas 183.00 (194.00). other Mild hinderster 50.0 to 52.0, forequariet independent 50.0 to 52.0, forequariet independent 50.0 to 52.0, forequariet 50.0 to 52.0, for

RUBBER

SLIGHTLY EASIER opening on the Medium 44.0 to 47.0, beary 42.0 to 43.0; London physical market. Good covering Scotch medium 44.0 to 47.0, beary 42.0 to 43.0; Scotch medium 44.0 to 47.0, beary 42.0 to 45.0; Levis and Peat report a Xew Zealand PL 46.0 to 47.0, PM 43.0 Malaysian godown price of 212 cents a to 48.0, PH 44.0 to 46.0 to 47.0, PM 43.0 killo (buyer, November).

Purk: English, under 100 lbs 22.0 to 38.0, 100-120 lbs 31.0 in 36.0, 120-160 lbs 31.0 in 36.0 COVERT GARDEN, (Prices in merling)

As absence of say summanual sensing fressure, prices moved sharely higher through limit advance on May to closs of Standily in new High ground, reports Gall Jan., 18-25-80.00 (6.00-00.25) Jan., 18-25-80.00 (6.00-00.25

SOYABEAN MEAL per Skg A 2.20, AA 2.80, AAA 3.00. Wainets—Celiforpiac: Per pound 0.40. Filhoris—Italian: Per pound 0.33. Brazilis Live Per pound 0.340. Almende.

East Germany to buy U.S. feed grains

WASHINGTON, Nov. 10. U.S. OFFICIALS said East Germany plans to buy between 1.5m. and 2m. tonnes of grains annually between now and 1980, reports AP-Dow Jones.

PRICE CHANGES

##ilents—Californian: Per pound 0.30. Brazils
##ilents—Italian: Per pound 0.23. Brazils
##ilents—Italian: Per pound 0.23. Almonds—
| Cyprus: Per pound 0.28-20. Almonds—
| Algerian 0.28-25: Tunis: 0.24-0.30;
| Californian: 0.25. Ternates—Spanish: Boats. Trays 3.50-4.36: Cannary: 3.50-4.30;
| Californian: 0.25. Ternates—Spanish: Boats. Trays 3.50-4.36: Cannary: 3.50-4.30;
| Cantilor Trays 3.50-4.36: Cantilor Trays Can

+0.5 178.5 CALCUTTA — Steady. Income
Rs 478-00, Dundee Tosta Pour Rs.478-00 Wheat.
Builded 490 lbs.
DUNDES—Quite. Prices e and f U K.
for Nov.-Dec. shipment RWC £236, BWD
£255. Tosta: BTB £24, RTC £25, RTD
£256. Calcutta goods steady. Quotations
e and f U K. for Nov. shipment 10-nonce.
49-Inch £3 55, 74-ounce £3 59 per 100 gards.
Dec. £6.7, £6.4, Jan March £3.6, £6.2
"B" Twike £4.56, £24.72, 34.52. Years
and cloth firm.

R
Cotton A index
to the rotal for the week so far to £31
tomes Scattered de-likes breach a
little wider turnover but gardners were
cautions, Nod'st operations occurred in
Russian. Iranian and Turkish qualities.
P. W. Taitersaill remote.

Stead & Steady

No. 1 Red Sjoing
No. 2 Hard Winter £80 2 1.7 £265.15

Australian; La, 2082.8, +78.5 1.702.8

June March. 2082.8, +78.5 1.702.8

June Ja Ja BW Cah. 20.5 Jb.5

June Winter March. 20.5 Jb.5

June Ja Ja BW Cah. 20.5 Jb.5

June Ja Ja Jb. 20.5 Jb.5

June Ja Ja Jb. 20.5 Jb.5

June Ja Ja Jb. 20.5 Jb.5

June Ja Jb.

LONDON PALM GIL—Steady day with continued Stranges due to stronger sterings. Steadness reflected from Reiterdam physical marks where trades reported each month Nov. 19 March. Four: Fairclough reports. Closing Dec. 193-295, Feb. 36-296, April 39:306. Dec. 36-395. Oct. 216-226, Dec. 38-396. Sales: 9. m Metrer tons.

> FINANCIAL TIMES Nor 3 Nov. 8 Bouth 420 1 of 420 250.45 52.24 c40.50 169.51 (Base: July 1, 1982 = july) REUTER'S Not 10 Not. 9 Houth agel ent age

1563.2 1555.6 1528.7 1135.8 DOW JONES Nav. | Nov. Month tear

U.S. Markets

Cotton and grains fall. metals rise

NEW YORK, NOV. S. COPPER AND SILVER closed higher on local buying, touching of Commission House stops. Grains closed lower on corn harvest pressure. Coffee traded higher on continued trade support. Sucar.

Coffee-"C" Contract: Dec. 183.00 (182.75), March 178.30-178.23 (178.90), May 176.40-178.20, July 173.40-175.50, Sept. 174.50-173.80, Dec. 171.50-171.80, March nil. Sales: 700, Copper—Nov. 59.90 (59.30), Dec. 60.29 (59.60), Jan. 60.60, March 61.50, May 62.50, July 62.50, Sept. 84.30, Dec. 68.70, Sales: 61.00. Cetton No. 2—Dec. 82.80-82.75 (83 Mi), March 83 40-43 57 (54.05), May 83.55, July 91.20, Oct. 72.40-72.00, Dec. 67.45-67.85, March 67.50 bid. Sales: 3.550.

4:Gold-Nov. 132 70 (same), Dec. 133.20 (133.00), Jan. 132.60, Feb. 134.00, April 133.00, June 136.00, Aug. 137.10, Oct. 135.20, Dec. 138.40, Feb. 149.60, Sales: tLard-Chicago loose 19.00 (18.73 nom.). Greagewool—Spot 1920 norm, (same), lec. 190 0-163 0 (183 0), March 1860 bid 186 0), May unquoted.

ffMase—Dec. 245-244 (248), March 2524-2524 (2564), May 2534-258, July 262-2614, Supt. 2594, Dec. 252. TPlatinum—Jan. 161.80 (161.50), April 164.10 (164.00), July 167.20, Oct. 171.28, 1511 172.90, April 175.00-175.90 Sales: 630, TISHWet—Spot 433 20 (429 00), Nov. 444 00 (476 80), Dec 445.10 (478 00), Jan. 446 70, March 450 20, May 454 40, July 456 00, Sept. 463 20, Dec. 471 00, Jan. 473.70, March 479 20 Sales: 45 750. *Soyabeans—Nov. G39-6594 (6672), Jan. 22,75-22 80 (22 82), March 23,00-22,95, Soy July 664, Aug. 636-638, Sept. 631, Nov. 611-614.

Sayabean 0H-Dec. 22.60-22.70 (22.72), Jan. 22 75-22.80 (22.21), March 25 09-22 95, May 27.00, Joly 23 09-27 05, Aug. 22 50, Sept. 22 50-22.75, Oct. 22 10, Dec. 22.50-

hSoyabean Moal — Dec. 182.79-182.50 194-90; Jan. 184-60-184-70 (197-40); March 187-60-187.20; May 187.20; July 186-00; Aug. 184.00; Sept. 179.50-179.00; Oct. 189.00; Dec. 169-00-169.10. Sugar—No. 11 spot 7.90 (7.65). Jan 7.95 5.06 (7.70). March 5.008 84 (8.85). May - 87-5.90. July 9.06-9.05. Sept. 9.10-9.11. 0ct 9.10-9.12. Jan unquoted, March 8.46-4.45. Sales: 2.881. Tin-074.00-377 90 asked (374.00-379 00

**Wheat—Dec. 2614 (2691), March 274/-2754 (2791), May 2774-278, July 2784 2784, Sept. 2801, Dec. 293. WINNIPEC, Nov. 9. ††Rye—Nov 225 hid (2273 bid), Dec. 229 asked (231), May 94,00 asked, July 98,50 asked. cOats—Dec. 11%; asked (120), May 78 30 isked (79.50 asked), July 80 40 asked.

\$Barley-Dec 187; 1190; bid). May 67 80 18brod (39 ashed). July 89 76. dFlaxseed-Nov 682; hid 685 bid). Dec. 687; bid 6690; May 282,70 bid, July 284 Wheat—SCWRS 13 5 per cent, protein content of St Lawrence 501 (556); All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel 2x-warehouse of \$5 per troy onne—100.

atherwise stated. "Cents per 60-lb bushel zewarehouse of 5's per 100 more bus 10'literap house 5's per 100 lbs—Dept. of 42 prices previous day. Prime steam fo.b. N's bulk tank Cars. 12 Cents per 100, N's bulk tank Cars. 12 Cents per 100 more ex-warehouse. A New B "contract in 5's a whart for for bulk lots of 100 short tons delivered fo.b. cars Chreaps, Tolerlo. S. Louis and 11 cn. 12 Se per 100 en. 10 cents and 11 cn. 12 Se per 100 en. 10 cents per 68-lb bushel in store. 17 Cents per 36-lb bushel in store. 17 Cents per 36-lb bushel ex-warehouse. 5,000 bushel lots. 17 Cents per 36-lb bushel, ex-warehouse, 1,000-bushel lots.

An international invitation to tender

as from 27th October, 1976:

			a brainbic
ouden buy	ing and si	DOLLCOL	erine awai
ne the USI	DA Tepert	ರಾ ಟ್ರತ	. grain pro
uction, rep	orts SNW	Commo	aditios
000001 107			
	I ortern se	1 + ar	Bustness
	Cluse	1 - 1	Divine
	0		
	Part mae		
ecomber .			188.66-35.64
obruscy	146. 10-45.2	0.85	145.00-42.60
pril	14E 80.45 9	0.50	14R 90.47 M
P4	1161 60 60 0	0.50	TP 4 00 100 7
	131-20-52.0	, V.66	151.00-150.7
4147192	1153.68 55.0	1.75	153 20-58 DI

Sales:	194 (135)	lots of	100 t	onnes.	
SU	GAR				
LOXD	DN DAIL	Y PRI	CB /1	AW SIL	gar
րիկթացան	. White £157.00	Sugal	dails	price	M3
bogar	1	.			-
Pref	Yesterday	's Pre-	rione	Bodo	800

Sales: 4.975 (1.572) buts of 5 tonnes.
Tate and Lyke ex-reductry price for granulated basis: white butter was £254.00 (same; a ton for home made and £120.00 (£55.00) for expert.

vith overseas advices, reports Bache. (Pence per 120)							
Amateulian reasy Wiss		A 115	Biantness Douge				
lecember	266.8-5 8. 5	~6.25 ⁽	246,0-41.0 260,0-54.0				
415	MT1.5-72.5	-5. DO	270.0-63.5 272.0-68.5				
stoher	268.6-83.0	-6.58 -4.36	_				

STOCK EXCHANGE REPORT

Fresh rise in Gilts gives equities a further boost Share index up 6.9 at 302.7—Gold shares good

sporadic bouts of buying and by in one instance.

I p.m. the FT 30-share index was showing a rice of 108. Thereafter.

In a moderate two-way trade, the occasional offerings and lack of support left final quotations below the control of the color of the support left final quotations below notered on the best and the index closed a cent, before closing unaltered on net 5.0 up at 302.7. The tone in the day at 1183 per cent. Yesterthe very late dealings was fully day's SE conversion factor was steady.

Secondary Issues were not left Discounts up out of the picture, gains of a few out of the picture, gains of a few nence being fairly widespreed. Discount Houses reflected the Bid situations creeked a reason-further improvement in Gilts, able amount of interest, while one with gains to 15p. Cater Ryder, or two noteworthy movements up to 2000 shead of the statement developed from company treding disclosing a loss in the first half.

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Pigures in parentheses show number

of stocks per section.

1 CAPITAL GOODS (178)

Miscellaneous (24)

CONSUMER GOODS

CONSUMER GOODS

Food Retailing (16)

Household Goods (13)...

(NON-DURABLE) (170)

Wines and Spirits (7)...

Food Manufacturing (23)

Newspapers, Publishing (16).

Packaging and Paper (12)

Stores (34)

Textiles (24)

Toys and Games (6) ...

OTHER GROUPS (95)

Chemicals (28)

Office Equipment (9) ...

Shipping (12)

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (10)...

Insurance Brokers (9) ...

Merchant Banks (15) ...

Property (32) ...

Miscellaneous (6)

Investment Trust (50)

48 ALL-SHARE INDEX (650)

Rubbers (9) ...

Teas (8)

Coppers (3) ...

FIXED INTEREST

Consols 21% yield

Section or Group

Section or Group
Overseas Traders
Engineering (Neavy)
Engineering (Goneral)
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group
Miscallaneous Financi
Food Manufacturing

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15).

Coml. and Indl. Prefs. (20)

31/12/74 31/12/71 31/12/71

16/1/79 16/1/70 16/1/70 31/12/79

Mining Finance (11) ...

Tins (5)

Overseas Traders (13)...

COMMODITY GROUPS (Not included in 500 or AU-Share indices)

Insurance (Composite) (7)

500 SHARE INDEX

23 | Miscellaneous (48) ...

50 OILS (4)

Banks (6)

Tobaccos (3) ...

(DURABLE) (53)

Building Materials (30)

Electricals (16)... ...

Engineering (Heavy) (13)

Engineering (General) (64)

Machine and Other Tools (9)

Motors and Distributors (25)

Contracting, Construction (22) 141.40 -5.2

Lt. Electronics, Radio TV (15) 102.85 + 5.4

Entertainment, Catering (14) 145.58 +4.7

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Daty
Nov. 1 Nov. 12 Nov. 25
Nov. 12 Nov. 25
Nov. 25 Dec. 9 Dec. 1
**Out. 10 Nov. 15 Nov. 25
**Out. 25 Nov. 26 Dec. 7
Nov. 26 Dec. 9 Dec. 10 Dec. 21
**Out the hint of a fresh rise last from \$1.00 a.m. two business days carries.

With sterling making another firm showing and talk for the transport of the transport of the transport of the sterling firm showing and talk for the transport of the sterling firm showing and talk for the transport of the sterling firm showing and talk shortly sterling making another firm showing and talk shortly sterling to the shortly state that the sterling making another firm showing and talk shortly state that the sterling making another firm showing and talk shortly state that the sterling making another firm showing and talk shortly state that the sterling making another firm showing the state of the transport of the state of the state of the transport of the state of the tra more to 37.76 for a two-day gain of 037.

Activity in the equity leaders was not particularly lively, but prices were quick to respond to sporadic bouts of hujers and by the control of t

Wednesday, November 10, 1976

9.93

Est. Gross Eroings Div. Yield & Yield & (Max) (AGT

23.62 B.50

19.34 | 8.89

21.08 9.01

23.59 5.70

19.30 8.32

18.13 8.42

18.75 9.36

21.02 6.83

14.31 6.08

18.72

16.78

18.52

28.56

.[121.01 +3.3 | 19.23 | 9.72

26.08

15,87

7.10

10.76

9.25

6.58

8.03

19.00 19.00

33.99

7.86 7.85

44.21

45.56

58.38

15.34

44.62

43.65

41.49

57.15

15.58

43.14

43.19

41.23

55.99

114.13 78.67 100 00 100.00

11.72 | 10.68

17.23 6.91

15.58

45.83

44.01

43,41

Section or Group
Food Retailing

Insurance Brakers
Minleg Flaance
All Other

Nuv.

15,57

45.42

44.07

43.5ê

57,81 51,67

7.16

9.61

7.77

11.32

9.28

7.24

27.09 11.02 5.63

25.98 8.16 5.77

24.91

108.55 +3.5

49.99 +2.8

99.78 - 2.4

97.61 +4.7

108.71 + 1.7

68.16 +4.7

115.89 +4.0

150.19 +0.8

135.60 + 3.9

109.46 +4.8

174.87 +2.1

82.10 +2.7

91.58 +6.8

103.04" + 1.8

185.96 ÷ 2.5

58.12 + 1.7

100.60 | + 3.8

129.54 + 1.8

129,49 +9.7

61.75 +4.8

81.78 + 4.3

78.29 - 4.2

211.74 +5.1

\$1.88 + 5.4

116.17 +6.0

496.50

126.23 + 0.5

146.24 - 1.0

84.99 + 3.2

118.58 ÷ 0.9

198.20 - 2.3

Index Yield

43,85

44,04

43.49

Base Value 190.00 153.84 153.84 160.76 155.72 128.79 128.79 128.79 128.79

15.27

14.72

15.9B

15.49

59,93 + 1.8

Gross Est. Est. Blv. P/E Yield & Batto Batto (ACT) theth at \$200 Corp. Tax 500 Cax 130

6.41

5.23

7.74

5,99

6.01

6.30

7.84

8,47

8.24

7.23

8.59

10.58

8.20

9.18

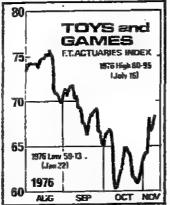
6.27

6.51

6.00

5.77

7.18



further to Press comment with Taylor Woodrow led a mode

209.75 110.98 114.50 111.99 159.55 160.06 100.83 806.57 50.71

92.80 93.86 97.40 94.90 133.77 150.18 85.53 253.84 44.27

154,56 137.54 148.41 139.57 257.42 260.20 122.08 289.33

8.22 104.68 105.77 108.19 106.08 120.59 149.39 95.30 168.59 45.43 (6.175) (3.175) 48.65 49.02 49.87 49.08 43.36 (3.175) (3.175

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A record of the laddees, cars 538, 35 abstalant from FT Business Enterprises, 16, Solt Court, Loss ECA. It gives all group and sub-section implicit fortusekly netervals shace the start of the vertes 1562 with uncerterly highs and loss. Dibblish carriers from the section of th

High Low

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mained neglected and closed with little variation on the overnight little variation on the overnight prices.

Leading Electrical's closed below the dark best following an improved business. EMI finished a better at 1880, after 1200, and GEC closed 5 higher at 1347, after 1200, and GEC closed 5 higher at 1347, after 1200, and GEC closed 5 higher at 1347, after 1360. There is a substitute of the common price of 1600, lectar at 1880, after 1600, lectar at 1880, after 1600, and GEC closed 5 higher at 1347, after 1800, after 1800, after 1800, lectar at 1800, lectar at 1800, after 1800, lectar at 1800, lectar at 1800, after 1800, lectar at 1800, le

Taylor Woodrew led a modest from comoons treding disclosing a loss in the first half, statements. The overall improves still ended 10 better at 1955, referred in the FT which the "quite satisfactory and the programme."

Hawker outshoose other Engingment was reflected in the FT which the "quite satisfactory and the provided a 3D per cent. to 1927. Xing and Shaxson statement is provided as the plant of the

BATs Defd.

GUS "A"

onrha

Commercial Union 25p Lucas Inds.

P & O Defd.

Shell were fairly active in front yearly statement.

of to-day's third-quarter figures of . Tobaccos put on a incorrect: the shares, in fact, held at 210p after the interim state—of to-day's third-quarter figures of ment, and yesterday hardened 2 the Royal Dutch/Shell group and to 212p. Office Equipment shares reached 392p before a close of 6 came into demand with Gesteiner rising 6 to 127p, while gains of 4 seas influences again affected to 7 were recorded in Office and Royal Dutch, which shed i more Electronic, 47p, Kode International, 36p, and Ozalid, 76p. to 664p despite the absence of Chubb touched 92p and ended 2 U.S. interest, while Tricentrol up on balance at 88p following were a small feature at 74p, up the half-year statement, while the increased dividend and profit left ing an increased offer from EP G.R. Heldings 10p better at 215p. took Century 3 dearer to 55p.

123 47

224 101

Courtaulds and British Short-dated calls were

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Photographic, Peachey Property,

First Last Last For Vickers, ICI and Swan Hunter.
Deal- Deal- Declara- Settle- Puts were done in Bowater,
Nov. 9 Nov. 22 Feb. 10 Feb. 22 Dunlep and Peachey Property,

Nov. 23 Dec. 6 Feb. 24 Mar. 8 while doubles were arranged in

Dec. 7 Dec. 20 Mar. 10 Mar. 22 Shell Transport, Rio Tinto-Zinc,

Calls were dealt in Turner and Land Securities, ICL Shell Trans

Gardner, Muirhead, Shell Trans- Tinto-Zine, Land Securities, ICL,

port, M.K. Electric, Dixon's Shell Transport and Courtaulds.

Charterhall Finance, Charrington doubles were arranged in

Wimpey, fill Samuel, dealt in Lofs and Vickers, and

DIXON'S SOCIA TRANSPORT AND COURTS

1. 6 Nax'WestBank 20 San Country

1. 12 "Do" Warrants

13 P 2 O Dfi. 7 12 lot. Surope...

15 P2 O Dfi. 7 12 lot. Surope...

16 Lank Org. 24 5 Namon Penpa...

16 Lank Org. 24 13 Namon Penpa...

18 Recel Int I. 23 Namon Penpa...

18 Recel Int I. 23 Namon Penpa...

18 Schemans... 4 Stit. Petroleum

20 Spilleru... 4 Stit. Petroleum

21 Testeb... 4 Stit. Petroleum

22 Ultramar ...

23 Ultramar ...

24 Thurd V. hans 22 Ultramar ...

25 Trust Houses... 9

Newall, Lourbo, Trafalgar House, port, Grand Metropolitan, Lofs, MEPC, Land.

Firch Lavell...
letien. Archent.
feen. Ricci ric...
Ginan...
Ginan...
Gis. A.
Guardin...
Gis. A.
Hawter Sidd...
Hawter France
L.C.
L. L.
Lavelle...
Lavell

FINANCIAL TIMES STOCK INDICES B7.76 57.54 57.19 57.86 57.40 56.82 57.36 57.08 57.20; 57.56 56.83 58.20 Fixed Interest. 302.7 295.8 291.0 308.7 801.1 Industrial Unilizary ... 140.4 129.6 129.4 120.1 116.5 127.6 iold Mark... 7.38 7.50 7.14 7.51 7.58 7.20 Ord, Div. Yiekl 22.45 23.04 25.16 22.03 22.57 23.42 detains Y'sigitalitie i 6.53, 6.36, 6.35, 6.67 Pri Batto (net) ar ibt... 4.880 4.964 5.815 6.261 4.820 4.888 Desires market.... 48.65 49.80 65.24 62.21 44.29 Squitty Larrage er Em .. 11,100 11.154 14.257 18.444 9.783 Equity targeties rotal. 11,100 11,154 14,257, 12,444 9,733 3 Equity targeties rotal. 12 am. 2010. Noon 303.2 1 mm. 2010 2 mm. 300.4 12 mm. 300.4 10 mm. 300.4 12 mm. 300.4 10 mm. 300.4 10

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	THE	15	31H + C =0	3-4-		Nov.
-	High	Low	Right:	Lou		10
Clort des	ا الاختراد الاختراد	55.85 ∠l/10:		Ship:	Dally — Gut-falmed industrials	220.7 147.6
Fixed int	64.45 12/31	55.87 125(10)	150.4 ·	à lươ	Potentialists	47.2
fad, Onless	420.0 4'0,	265.5 .37:13		49.4 / 20/0141	Gut-Paiged	251.6 183.7
Gold Miner.	445.9	78.5 2.2	142.3 72 11	42.5 4.1071	jagis	411 6 7

uninspiring performance. Nevertheless, BAT's deferred ended 4 dearer at 209n and the Ordinary 3 better at 250p.

Golds sharply higher

The sharp upsurge of \$5.125 in the buillon price to \$136.50 per ounce, its highest since January 12. followed further talk that the 12. followed further talk that the deep see energy suppli-election of Mr. Carter might outlined by Mr. result in an inflationary trend in Wedgwood Rean. Sec the U.S. Also fuelling the rise Epergy, at a Finance were reports that the Japanese conference, "OU in had bought gold through the Waters" at the B. Bank, for International Settle- Metropole Hotel on D. ments at the fourth International and & Monetary Fund auction on October 28

The advance in the metal tion at the National resulted in prices of South Centre, Birmingham is African Gold shares moving sub-hear the views of Mr. stantially higher for the fourth Minister of Industry, I

similar amount down at

Benn for F conference

British Policy for ti

The conference con the Offshore Internatie

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (9) CORPORATION LOAMS (1)

HOTELS (1) 2 INDUSTRIALS (4)

NEW LOWS (10) AMERICANS (2) ENGINEERING (6) Kershaw A.) Rennies Cons

OCHNICATION (1) SHOT PRINT

RISES AND FALLS YESTERDAY

Interest rates easier

Bank of Eagland Minimum
Lending Rate 15 per cent.
(since October 7, 1976)
Short-term fixed period interest supply and the authorities did not per cent. for secured call loans intervene, Banks carried forward in the early part and closing rates tended to decline in the surplus balances, Government balances were taken at 13.14 per London money market yesterday, disbursements exceeded revenue cent.

Discount houses buying rates for payments to the Exchequer, and in the interbank market everthree-month Treasury bills were there was a fall in the note cir. night lightly per cent, indicating a culation.

On the other hand repayment cent, and ranged between 141 per possible fall in Bank of England
Uniformum Lending Rate on Friday, but it is by no means clear official advances to the market, at 12 per cent, and closing day, but it is by no means clear official advances to the market, at 12 per cent, and closing official advances to the market, at 12 per cent, and closing and there was a net nominal in some cases.

Nov. 10 1978	Certificates of deposits	Interbook	Anthority deposits	egntiable bopde	Deposit	Company	quincher:	Track of Street	Benk Billeo	Fine Trada Bills &
dega netice. 7 days oc		12-15	145-145	. =	1.1	1454	15-1434	Ţ	=	Ξ
days notice. be meeth we went ha	141-144	145 ₁ -15 145 ₁ -14 ₁₃ 145 ₁ -14 ₁₃	143 ₁ 143 ₁ -147 ₈	1512-1434	15-151 ₆ 151 ₆ -151 ₄ 161 ₈ -151 ₂		141 ₄ 141 ₄	اھا 14 –ھيھار	14 ₁₄ -14 <u>1</u>	1514-151
hree meath is positive incorpositive	14 14 14 14 14 14 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	1417-1464 1579-1476	144	151 ₂ -145 ₆ 151 ₂ -133 ₄	15-1514 1412-15	· =	144,34% 1414	344 -3418	14.1 14.1 15te-15-2	454-147
no hene He ken	1872-1876		141 ₁ -14% 141 ₁ -14%	1412-131 ₂ 141 ₂ -131 ₂	15 15	= .	ر مانچون انگان	=		:: Ē-

Local antimetry and finance issues seven days' notice, others seven days' fixed. "Long-term local authorities mortgage rates assumantly three years 111-121 per cent. four years 141-141 per cent. five years 141-141 per cent. five years 141-141 per cent. five years 141-141 per cent. four-month bride bills are burning rates for prize paper. Burning rates for four-month bride bills 141-141 per cent. Approximate selling rate for one-month bride bills 141-141 per cent. and three-month 141-141 per cent. Approximate selling rate for one-month bank bills 141-141 per cent. Inso-month 141-141 per cent. and three-month 141-141 per cent. Inso-month 141-141 per cent. and three-month 141-141 per cent. Inso-month 141-141 per cent.

BASE LEND Allied Irish Banks

American Express B Angle-Portuguese B: Henry Ansbacher . Banco de Rilbao Bank of Cyprus Banque du Rhone i Barclays Bank Bremar Holdings 1 Brit. Bank of Mid. F. Brown Shipley

Canada Permanent. Capitol C & C Fin. I Cayzer, Bowster Co. J Cedar Holdings Charterhouse Japhe C. E. Coates Consolidated Credit Co-operative Bank :: Coronthian Securitle

Credit Lyonnais G. R. Dawes Duncan Lawrie Eagil Trust English Transcont... First Nat. Fin. Cort First Nat. Secs. Ltd.

Greyhound Guarant .Grindlays Bank Cuinness Mahon W Hambres Bank Fill Samuel
C. Hnare & Co.
Juliar, S. Hndge Hongkone & Shang Industrial Bank of St

Ketter Ulimaan Knowslee & Co. Ltd. London & European London Mercantile Midland Bank Samuel Montagu -Samuel Mortage National Westmins Norwich General Tr Royal Bk. Canada Tr. E. S. Schwab Security Trust Co. L

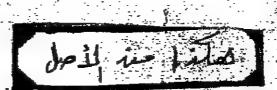
P. S. Refson & Co. Rossminster Accept Speniev Trust Standard Chartered Trade Development i Twentieth Century I United Bank of Kirw Whiteaway Laidlaw Yorkshire Bank Members of the Accept

committee. 7/day deposits 11%, 1-man 111%.
7-day deposits on sums of suder 11% up to 22,000 over 228,000 111%.
Demand deposits 12%.
Call deposits over £1,000

> CORAL INDEX Close 298-393

INSURANCE B RATES

Atlantic Assurance Cannon Insurance ...



Thursday North

AUTHORISED UNIT

Kleinwort Benson Unit Managers + Moreury Fund Managers Ltd Piccadilly Unit T. Mgrs. Ltd. (1446) J. Henry Schroder Wagg & Co. Ltd. V Target Tst. Mgrs. (Scotland) (1416) The British Life Gilico Lide (a)

Relinance Rac. Trustends wells, Recommend and the Commend Race of Commend Ra The British Life Office Ltd. (2) Do Nov 10 1942 55 55 55 56 Do Except 195 Do | 10 | 11 | 5 | 10 | 10 | Acress | 123 | 227 | 448 | 19.71 | 19.21 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 19.22 | 1 Securities Lad. (2)(e) Schlesinger Trust Managers Ltd. National Westminster (2) 01-004-5611 41_tothbury_EXP_26F
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London Wall int. 346
Spread Sit. 128
Stronghold Units 21.9 Arrent Units | 184 | 1954 | 1954 | 1954 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 19 NEL Trust Managers Lide (alig) Nat High lac-Save & Prosper Securities Lid.

Save & Prosper Securities Lid.

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78-90, Gatchouse Rd., Avienbury. 62065041

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Crescent Unit Tst. Mgrs. Ltd. (2005)

Crescent Growth 14.9

Crescent Gro 01 828 8011 1817 + 451 749 314 + 611 3.60 6164 - 6.2 3.77 48.5 - 2.2 6.2 18.6 + 2.2 6.2 18.6 + 2.2 6.2 18.7 + 16 752 17.8 - 1157 TSB Unit Trusts (y) Discretionary Unit Found Managers Intel® (a)(g)
22 Bloombeld St. ECRYTAL 014884485 In Chasener S Ionian Unit Tst. Magmat. Ltd. Equites Secs. Lie V(a)(g) Equites Sees. Lid V(a)(g)
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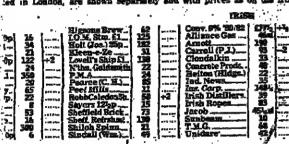
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Framilington Unit Mgt. Ltd. 667

Framilington Unit Mgt. Ltd. 667 Manulife Management Ltd. Priend's Provdt. Unit Tr. Hgrs.#
Pixham End. Dorking.
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Do. Acros. 19.5 33.4 4.3 4.70 INSURANCE, PROPERTY.

REGIONAL MARKETS



DERS AND LAGGARDS

cuts table shows the personage changes which have taken place for Al. 1975, in the principal equity sections of the F.T. Actuaries It also commons the F.T. Gold Mines Index.

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ľ	okers)	- 6.43 - 7.52 -16.72	Office Equipment Financial Group Electronics, Radio and TV Insurance (Composite)	-23.72 -26.76 -28.82
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lephone and General **Trust Limited** mple Bar Investment **Trust Limited**

Proposed Merger

oards of Directors of Telephone and General . Limited and Temple Bar Investment Trust d announce that they have agreed in principle, t to the usual consents, to merge the two 'nies under a Scheme of Arrangement and amation under Sections 206 and 208 of the nies' Act 1948. It is intended that the Scheme e based upon audited accounts of the two nies at 31st December, 1976 and full details will t to Stockholders as soon as possible thereafter.

llitate the merger, Telephone and General Trust d has disposed of its entire holdings of £452.875 Ordinary Stock of Temple Bar Investment Trust d (representing 30.28 per cent of such stock in and its holding of £131,080 of that Company's imulative Preference Stock (representing \$4.07 int). These holdings have been placed with tional and other investors.

ition. Temple Bar Investment Trust Limited has ed of its holding of \$20,000 of the 7% Cumulative ence Stock of Telephone and General Trust d. All cross holdings between the two companies ow been eliminated.

th Companies are managed by Electra Group Services Limited.

10th November 1976

Abbey Life Assurance Co. Lid. The City of Westminster Assur. Soc. 9 Hambro Life Assurance Limited 9 Property Growth Assur. Co. Ltd. Leon House, Croydon, Chi LLU (n. 480 and 31, Old Burlington St., W.1. sorte, Hill Samuel Life Assur. Ltd. Commercial Union Group Managed Nov. 8 1903 195 d 197 Prop. Nov. 4 127.9 134.3 197 Prop. Nov. 4 127.9 134.3 197 Prop. Nov. 4 197 Pro The Individual Life lns. Co. Ltd.9 Merchant Investors Assu, 125, High Street, Croydon. 125, High Street, Cro. Conv. Dop, Fd. Money Mrkt. B. Money Mrkt. B. Mon. Inv. Man. Fd. Mor. Inv. Py. Bd. Equity Bond Prop. Feat. Mr. Fents. Equity Pons. Conv. Dep. Pens. Mon. Min. Pons. Mon. Mr. Pons. Cornhill Insurance Co. Ltd. 22. Combill, S.C.3. 03-608-5410 Capital Oct. 19. 172.5 CS. Speedal Oct. 19. 19.5 Man.Gh. Fd. Oct. 29. 198.5 234.5 Holborn Bars, BCIN 2NA Seekiye Life Assar. Co. Ltd. 71, Lombard St., ECS. 01-023 1266 Mark Horse Ed., 95.65 | ----| ----| Fer "Ermids Ltd." see "Liepis Et. that Tat. Magra." 01-488 1186 NEL Pensions Ltd. Canada Life Assurance Co. Irish Life Assurance Co. Ltd. Crescent Life Ass. Co. Ltd. ALISE LAIE ASSISTANCE CO. LAL. 11. Finshury Square, EC2. 11. Grantury Squ Crusader Insurance Co. Ltd. New Court Property Fund Magra Lid. Viscule Rouse, Tower PL ECS. 01-688-8631 Gth. Prop. Nov 2 199.0 458 ... 1 ... Ring & Shaxson Ltd. 229 . 971 . 776 . 10.82 . value November . 991 . 10.42 . 778 . 10.42 . 10.82 . 11.45 . 10.23 . 186.8 52, Cornbill, PC3. 91-535-54 Bond Fd Raempt - 10106-16 167-551 - 904 — 1210 Next with day Newsyster 17. Eagle Star Lospr/Midland Ass. NPI Pensions Macagement Ltd. 01-623 4200 Schroder Life Group# Norwich Union Insurance Group PO Bon 4, Norwich NRI SNG. 0603 20200 Managed Fund 122.4 134.1 1.0 Englis Fund 127.2 179.2 14.4 Frogery Fund 137.5 112.6 Freed Int. Fund 133.3 109.8 11.1 Deposit Fund 133.3 109.8 11.1 Nor. Unit Oct. 15. 95.6 95.6 -Weifare Insurance Co. Lid.♥ Growth & Sec. Life Ass. Sec. Ltd.4 United House, W.1. Cl.039 U.20 does see Cannon Assurance Ltd. Flexible Finance Ltd. Flexible Finance Ltd. St. See. Cannon Assurance Ltd. Lindbank Sec. 50. 51.51 Landbank Sec. Phoenix Assurance Co. Ltd. 44, Ring William St., ECOP 4ER. Wealth Ass. 183.7 21.2 +0 4 — EDr. Fp. Ass. 185.3 52.1 — EDr. Fp. Edg. 52.1 54.4 — Scottish Widows' Group

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77 Rue Netro Dense, Luxenbourg

103154 Manj-4a61 — International Pacific Inv. Magt. Ltd. P.O. Box RC.C. 56, Pitt St., Sydney, Aust. Jarelin Equity 75: SAL54 168 4.36 LET. Monagers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

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NAV Nov. 5. Eminated SUSEEM.
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For "Jersey Savings Brain" see "ISB Unit Trust himneyers"

MAY October 31.

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Conservation Inc., F.

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Conservation Inc., F.

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Conse Lamont Investment Magt. Ltd. Lloyds Bk. (C.I.) U/T Mgrs.

Provincial Life Assurance Co. Ltd.

SETTITUTE INFORMAÇIA I Murray, Johnstone (Inv. Adviser)

Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.L.) Ltd. P.O. Box 58, St. Julian's Ct. Goernsoy (CE) 25741 Pagmetle Rd. S. Saviour, Jersoy (CE) 25747 P.O. Box SS, St. Julian's Ct. Gournson 6431 25741 Regatelle Rd., St. Saviour, Jer O.C. County, Trust, [1164 1238] J.S.B. Units. [273 Prices on Oct. 28. Next dealing Nov. 12.

BONDS

R.T. int'l (13), if d. pine
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Tokyo Pacific Hidgs. (Seaboard) N.V. | Dealing to: |

7 34		The Financial Times	Thursday November 11 1976
PAYMENT IN STERLING INTERNATIONAL FACTORS	FT SHARE	INFORMATION SERVICE	igh Law Sarch Price he Oc.
LIMITEO Circus, House, Alexe England Road Brighton Still 16TV. Tel: -02741-66700 Yelea- 67382. And at Bremingham Carlot's Edinburgh Lender, Manchester	CANADIANS 1975	INDUSTRY Continued DRAPERY AND STORES Continued Brief Price 13 15 15 15 15 15 15 15	2 37 Charles 30 6 6 4.2 4.7 5 5 Charles 30 6 6 4.2 1.2 7 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10
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FINANCIALTIMES

Thursday November 11 1976



Inquiry into bulk discount system for retailers

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

the whole system of suppliers that only one of these practices. America, a chance to express giving bulk discounts to retailers should be abandoned by Birds their views.

critical of the frozen food pro-ducers and cleared Birds Eye. Monopolies Commission would The report in general was not the Unitever subsidiary, of ment of Prices and would be retailers who reserved cabinet Birds Eye said yesterday that exploiting its monopoly position in the market. But it questioned the market. But it questioned the merits of some of the discounts was acting against the count structure and that it welcomed the recommended retail prices, public interest. industry, particularly when they itself result in a change in the of discounting should be diswere not directly related to east law, but it would give an opportentiated by Birds Eye—but savings involved in servicing the tunity for those who helieve distance company's major counts in this country should be competitors. Imperial Foods and

cuts butter

and cheese

subsidies

may be carried out by the Mono-Eye-and then only if its com-

may be carried out by the Monopolies Commission following the
publication yesterday of the
Commission's report on the
frozen food industry.

The Office of Fair Trading has
been under pressure from small
retailers to carry out such an
investigation for some time and
yesterday's report may well help
to set the ball rolling.

Any such reference to the

Such an inquiry could not in

A WIDE-RANGING inquiry into The Commission recommended related to costs savings, as in Findus, took the same action.

that it had more than a quarter report's recon

The report, which was wel. companies.

comed by all the major companies involved, said that Birds also confirm that Birds Eye had Eye's efficiency and innovation stopped making loans of were above average and that refrigerated cabinets to retailers average to describe the confirmation of the companies. profits were not excessive.

It concluded, however, that Birds Eye's policy of rewarding

Mr. Roy Hattersley, the Secretary of Prices and Con-Commission yesterday sumer Protection, said that he found that Unilever had a had asked the Director General monopoly of frozen food sales in of Fair Trading to discuss the

who agreed to stock its products

public interest.'

It recommended that this form firmed that the company had never exploited its position as continued by Birds Eye—but the country's biggest producer

BY TERRY WILKINSON, CITY STAFF

cheese, were announced yesterday within hours of an unsuccessful attempt by the TUC to persuade the Government against

The only consolation that Mr Roy Hattersley, the Prices Secre-tary, could hold out of a 90minute meeting with the TUC economic committee yesterday was the prospect of maximum price levels being set on certain key areas of family expenditure including perhaps heer, bread and children's clothes.

The Government will save £110m. by taking 3p a pound off the butter and cheese subsidy. This will affect shop prices from the end of this week. Together with price rises already in the pipeline cheese could increase by 6p a pound. The milk subsidy has apparently already been accounted for in a scheduled lp

At his meeting with the TUC Mr. Hattersley pointed out that there were a number of prices beyond Government control those determined by depreciation of the pound and world com-modity prices. There were also modity prices. There were also areas of "maximum dilemma" and - dumping proceedings tary evidence which, it claims, to be pressed again to consider rules for international trade. The panel has also condemn and tapered roller bearings from being sold in the EEC for 26 to deficit in trade with the EEC, certain tax concessions grant investment or jobs. Children's shoes fell into this category.

FLEXIBLE

The Japanese team is certain international body which sets to be pressed again to consider rules for international trade. The panel has also condemn deficit in trade with the EEC, certain tax concessions grant to be pressed again to consider rules for international body which sets to be pressed again to consider rules for international body which sets to be pressed again to consider rules for international body which sets to be pressed again to consider rules for international body which sets to be pressed again to consider rules for international trade.

The panel has also condemn to proceedings and tapered roller bearings, it alleges, 52 per cent. less than the which is expected to exceed to exceed the process substantially below those charged on the bome market.

FLEXIBLE

TUC leaders were told that Mr. Hattersley was looking for a more flexible approach to price controls with more attention heing paid to the proportion of rises devoted to new investment.

Praise for the Government's firm stand in negotiations on the Green Pound were expressed by the TUC leaders who are, how-

would make negotiations for a possible. Brussels would be Ministry of Trade and Industry long-term method further stage of pay policy more ready to consider imposing anti- for talks in Brussels on Monday trade imbalance. the TUC general secretary, stressed after the meeting that there was no talk of abandoning wage restraint

Continued from Page 1

Kodak

If, however, the injunction were enforced. Lord Justice Buckley said, Kodak might suffer damage which it might be diffi-cultt, if not impossible, to quantify.

The decision to lift the ban earlier imposed on Kodak has been made on the balance of convenience as defined by the House of Lords judgment in American Cynamid v Ethicon. A new argument during Kodak's appeal originated from the multinational nature of the business of both parties.

Kodak has already started production and distribution of the contested integral system of instant-picture films and cameras in North America, and was poised to start production in

Though a temporary injunction is a theoretical possibility in the U.S., it is practically impossible to achieve in this

Few other countries provide for the possibility of temporary prohibitions before the infringement dispute is decided.

In view of this, it was argued by Kodak that any prohibition to manufacture in the U.K. would not affect its ability to manufreture or sell anywhere else in

Government Dunford agrees on £6m. plan with institutions

It is not clear at this stage how.

Mr. Ronald Artus, joint secre- Industry.

individually."

Details of the reconstruction It is not clear at this stace how, package are not complete but whether, the agreement will they will include a £3m. rights they will include a E3m, rights have resulted in their taking a state of the E3.4m, bid, made on Monday, shares, underwritten by Pruden, stake of up to 30 per cent in by Johnson and Firth Brown for tial, Equity Capital for Industry, Dunford, have been rejected in bufford and Elliott.

They will include a E3m, rights have resulted in their taking a shares, underwritten by Pruden, bake of up to 30 per cent in Dunford and Elliott.

They will include a E3m, rights have resulted in their taking a shares, underwritten by Pruden, and one of the property of th

PROPOSALS FOR a 56m, finan- funds, said yesterday that the term loans into the longer term. cial reconstruction of Dunford proposals were "meant to put Talks dealing with Dunford & and Elliott, the Sheffield steel Dunford in a position to defend Elliott's financial position begat and Elliott, the Sheffield steel bunford in a position to defend Elliott's magnetal position and engineering company, have themselves adequately without in the summer with Equity been agreed with the company's commitment on either side." Capital for Industry, which is institutional shareholders, in the said that the JFB bid was now likely to emerge with an 8 preference to those made by the said that the JFB bid was now likely to emerge with an 8 preference to those made by the State-owned National Enterprise individually."

N.E.B.'s proposals, which could

art Ronald Artis, Joint Secret Industry.

tary and investment manager of In addition, Dunford's print Dunford's share price fell by Prudential Assurance, which is cipal bankers, Citbank, Grind- 3p to 25p on the Stock Exchange leading a consortium of institutional shareholders including the advance £3m. of loan finance and price of \$3p. Johnson and Firth ICI and Imperial Tobacco pension reschedule a proportion of short- Brown was unchanged at 41p.

EEC makes anti-dumping move against Japanese bearings

BY GUY DE JONQUIERES, COMMON MARKET CORRES THE EEC Commission an-dumping penalties.

charged on the home market.

The Commission's action, following a formal complaint by Commission states, Japan's share electronic products and ship-European bearing manufacturers of the EEC ball bearing market building, though the bearings last month, is clearly intended as a warning before two sets of important talks it will hold with the share of the tapered roller have firm evidence that dumping has over the next week on a wide variety of sensitive trade issues.

There is particular concern at ing to country and bearing size, intensified Japanese competition.

Between 1974 and 1976, the in sectors such as cars, steel.

Commission states, Japan's share electronic products and ship bearing market building, though the bearings has rise from 12 to 16.8 per cent. market is the only one in which the share of the tapered roller have firm evidence that dumping has occurred.

There is particular concern at ing to country and bearing size. intensified Japanese competition

The commission's action, following a formal complaint by commission is also keen the same period, the same period, the same period to ask the Japanese competition. tive trade issues.

ever. still very unhappy about the prices situation.

Several members of the economic committee expressed a view that any surge in prices to an agreed minimum Commission will take when it level. But if no settlement to the European industry has fallen outsiness leaders in Tokyo Showing the action, under which the by 5,000.

Japanese industry would under the anti-dumping action hints steps to increase Japanese imports take to raise bearing export of the tough approach that the prices to an agreed minimum Commission will take when it such a course of action is revenil and the process of the second action is reported to the European industry has fallen outsiness leaders in Tokyo Showing the settlement to the European industry has fallen outsiness leaders in Tokyo Showing their cadiness to consider the action, under which the by 5,000.

Japanese industry would under the anti-dumping action hints from the EEC.

Such a course of action is reported to the European industry has fallen outsiness leaders in Tokyo Showing their readiness to consider the action, under which the by 5,000.

Japanese industry would under the tough approach that the from the EEC.

Such a course of action is reported to the tough approach that the four the prices to an agreed minimum Commission will take when it such a course of action is reported to the tough approach that the first take to raise bearing export of the tough approach that the first take to raise bearing export of the tough approach that the first take to raise bearing export of the tough approach that the first take to raise bearing export of the tough approach that the first take to raise bearing export of the tough approach that the first take to raise bearing export of the tough approach that the first take to raise bearing export of the tough approach that the first take the process to an agreed minimum commission will take when it to the first take the process take to raise bearing export of the tough approach that the first take the process take to raise bearing export of

The Commission has documen-

and Tuesday.
The Japanese team is certain

Over the same period, the to ask the Japanese about recent The Commission said it hoped number of people employed in statements by Government and for an amicable settlement to the European industry has fallen business leaders in Tokyo show-

long-term method of reducing the

Siemens buys AEG power stake

BY GUY HAWTIN

builder, to its partner Siemens. The deal, announced simuttaneously by the two concerns today, relieves AEG of a heavy financial burden and gives Siemens a virtual monopoly in allocated to AEG's reserves as tinue to be involved in the nuclear power plant construction within the Federal Republic.

Under the terms of the deal, sufficient despite the fact that which goes through at midnight on New Year's Eve, AEG will be an on the cards for a nominal capital. Siemens will least two years but AEG was anominal capital. Siemens will east two years but AEG was unchanged dividend; of 16 per half of AEG's 50 per cent. slice of transformatoren Union—liability for the remaining losses of DM50m.

The sale of the stake in KWU
While Siemens position may partner—possibly a HS concern to the capt for a time.

While Siemens position may partner—possibly a HS concern to the capt for a time.

While Siemens position may partner—possibly a HS concern to the capt for a time.

AEG-TELEFUNKEN is selling of the decade. Involvement in The sale of its share in KWU its 50 per cent, stake in Kraft- the nuclear power field has has already been approved by work Union (KWU). West already cost the financially hard- the Federal Cartel Office, while Germany's leading power station pressed electrical giant an the application for a Cartel builder, to its partner Siemens. estimated DM1.5bn. (£381m.). Office 20-ahead for the TU purtaneously by the two concerns the liability for the fixed DT122 much trouble.

a further DM750m, in the power uncertainty on the profits front he said, station constructor by the end this year—had few cards to play.

FRANKFURT, Nov. 10.

The sale of the stake in KWU While Siemens' position may partner—possibly a H.S. concern releases AEG from a financial have delayed the deal for a time—into KWU some time in the engagement which could have AEG—which reported heavy future. There would be no led to it investing as much as losses in 1974 and 1975 and faces changes for two years however.

Post Office cuts non-dialled charge

BY KEVIN DONE, INDUSTRIAL STAFF

WITH PROFITS from telecom- The reduced charges would by the customer. Last year trunk munications expected to rise by operate from January 4. "This calls totalled more than 2.35bm. more than 115 per cent this New Year present to our custo— The reduced charges will more than 115 per cent this new year present to our custory are, the Post Office handed back mers will be worth about fam, a cover calls where the customer cashings westerday by announcing a cut in charges for most calls that STD conversion programme, of telecommunications equip-customers cannot dial them which began in 1958, should be ment. The reduced charges completed by the end of 1978, should eliminate to main selves.

Sir William Ryland the Post of the conversion programme, of telecommunications equip-foreign selves. Polaroid has some 1,650 selves.

Sir William Ryland, the Post According to the latest estimates sources of complaint from telegral cameras. It was said in court that exports from its Scottish factory brought in over £26m, a year,

Completed by the end of 1978, should eliminate. Iwo main completes by the latest estimates sources of complaint from telegral cameras. They follow pressure that the cuts would mean are left with no STD facilities sure for reductions from the Inverses that more than 100m, telephone at all. More than 98 per cent of Post Office Users National Councilles would be cheaper next year, trunk calls can now be dialled cil.

is Tories' **Brussels** choice

Davies

THE TORY Party is recom-mending that Mr. John Davies, former Director-General of the Confederation of British Industry and a Minister in the Heath Government, should be the second British EEC Com-missioner when a new Commission is installed in Brussels under the presidency of Mr. Roy Jenkins in January. Mr. Davies's name, along-

side that of Sir Peter Kirk, leader of the Tory delega-tion to the European Parliament in Strasbourg, has frequently cropped up in speculation over the Brussels post in the past few months. But it was not until yesterday that it was confirmed he had his party's official backing. Mr. Davies has been MP for Knotsford since 1970. The Government agrees

that the second Commissioner must be acceptable to the Conservatives, but it has not yet made up its mind on Mr.

consulted on the appointment. But the Government does not veto either. If Mr. Davies is deemed unsatisfactory, the Government will hold further consultations with the Tories

on an alternative candidate.
The Tories argue that Mr. Davies is highly qualified for the job through his experience both of industry and of European affairs. He specialised in EEC matters as Chancellor of the Duchy of Lancaster in: 1972-74 and speaks fluent

U.S. export incentives condemned

TAX INCENTIVES for U.S.

To substantial tax concessions to U.S. exporters are available to companies which channel their exports through specially created export subsidiaries, called Domestic International Sales

Corporations. Feature, Page 18

Weather

U.K. TO-DAY
FREEZING FOG in places
inland. Showers, mainly in N.
S.E., Ceut. S., S.W. England,
Channel Is, Wales, Lakes,

Is of Man Some fog inland early and late. Showers perhaps with thunder; sunny intervals. Max.

11C (52F). E., N.E. England, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow Fog early and late, perhaps

freezing and persistent. Elsewhere becoming brighter with scattered showers. Max. 100 (50F). Colder where fog per Outlook: Bright intervals scattered showers. Fog. Lighting-up: London 16.47. Manchester 16.49, Glasgow 16.48.

Belfast 17.00. BUSINESS CENTRES





THE LEX COLUMN

Margins recover at Sainsbury

covered from Monday's setback Consequently, the prospects for the two new tap stocks, where subscriptions open to-day, is ast-very encouraging. The Treasury 14 per cent. 1983 is yielding-slightly less than comparable stocks and high conpon longs would have to move up almost point to make the new long tap attractive.

J. Sainsbury

The much stronger frend in . Sainsbury's retailing profits which materialised in the autumn of 1975 has extended through the six months to September, and half-year profits are up from \$5.7m. to £10.7m. recovered to the level of pen 118p. vears ago, and the main explan tion is volume growth together Graff Diamonds. with operating efficiencies

resulting from larger stores. performance in meat products, buy out the remaining 28 per which helps to explain a cent minority at 28p per share. £348,000 increase in associate In the first place the market last cycle in 1978. profits, and lower finance costs: rating must have been affected operating buting

over £10m, this year. about \$9bn.

These are two of the main few months, since there must £138.000—on the face of it, 2 the indifferent prot findings of a panel which will be at least a possibility that con- puzzling move when turnover merchant banking move to-day to the council of simer spending on tood—which had more than doubled. the General Agreement on in real terms has been stable. Now Graff is saying that high The weak areas were Tariffs and Trade in Geneva, the since the Spring might start to retentions are required to alignific investment. decline again.

to French Belgian and Dutch exporters. Possible the shares have fully Although profits, on an amount own, however, and regained their premium status, fised basis, have risen amount a surance broking later with a prospective p/e of 91 quarter in 1975-76 (after un- operating in buoyant).

you will decide to switch your

accounting to a

If you decide to buy a Kienzle outsight, the total cost is under £11,000 or on a five year-

complete with systems covering Intesting; Sales Purchase and Nominal Ledgers, Suita Control.

These systems are developed to subseque com and are actually demonstrated to you before

rental contract, £59 a week.

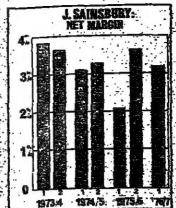
you place your order!

The Kienzle 2000 Office Computer

Payroll and business management fit

the better!

abead strongly yesterday but findex rose 6.9 to 302.7 dend. apparently, with they have still not fully be findex rose 6.9 to 302.7 unless Mr. Graff's of



pre-tax. Net margins have and a yield of 7 per cent at with an operating r

An 18 per cent rise in ture, sight, should never have gone a result of subsidence over includes something over a public in February 1973. Its the overall underwriting per cent for volume, and ideas about using its quote to date has been compared although overall selling space expand through acquisition has been increased by mine swiftly collapsed along with its than that account them. than that amount, a large share price which started at 57p changes sharply infini number of the stores have in the offer for sale but for the apparently increased their busi- past two years has never been ness in real terms. In addition, far about 20p, and often below. gross margins have edged up Now the controlling shareholder again, although Sainsbury says Mr. Laurence Graff feels the that its price competitiveness company would be much better has improved over the past 12 off if it returned to private the U.K. position should months. Other favourable influ- status. But serious misgivings ences include a much better are raised by the proposal to

with a little help from sale and by the interim report last April. still be improleaseback arrangements; liqui- This announced that no interim dity is set to improve by well dividend would be paid, for overhand of shares left obscure reasons relating to the recent rights issue t The costs structure will im- Articles of Association and a most underwriters will prove further in the current proposal (implemented last be happy to stick with, half-year when the impact of the month) to change the Accumu tive p/e of under & 1976 wage award, which pushed lating shares into Ordinary, of 9 per cent, at 124; porters introduced under 1976 wage award, which pushed lating sheres into Ordinary, of 9 per cent at esident Nixon are not merely up the payroll cost by perhaps There was no indication that the breach of international rules 14 per cent from last April, will missed dividend would be paid Hill Samuel against export subsidies, but may be less noticeable. But Sains later. Profits were reasonable that Samuel's share American exports this year by the sales ontlook for the final stated after a stock provision of the indifferent stated.

> finance higher stock levels - up banking which m Overall profits could emerge from £1.16m to nearly £2m found the going fai

accepted - in which case dictory 2.3p a share net distributed.

1

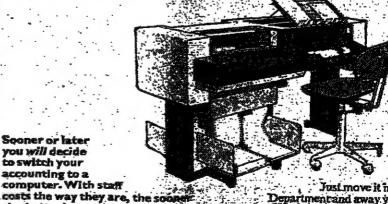
Of course, anyone whe into a minority situation there are risks, but this bound to reflect bas Hambros, the sponsors Sotation. Although eve who bought shares in F 1973 now has burnt for price of 35p fer Graff wi more fairly in tune a general market slide si

General Accident

Graff Diamonds, with hind been crusing trouble-t

profits for the first

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